

ITY EUROPE'S BUSINESS NEWSPAPER Wednesday April 18 1984

NEWS SUMMARY

GENERAL

KER

 $\gamma \gamma$

French coalition stays intact

France's Communist Party realfirmed its intention of staying with-in the Socialist-led coalition with a front-page declaration in its daily newspaper, L'Humanité.

This followed the statement on Sunday by Premier Pierre Manroy . that the Government would seek a clarification of the Communists' position.

Socialist leaders have been angered by what they regard as two-faced behaviour by the Communists in remaining in the coalition while strongly criticising Government policy. Page 2

Craxi-renews: law

Italy's Crari coalition renewed its expired decree cutting index-linked wage rises. Page 22

Nato frigate worries

European governments are worried about arms projects following the effective withdrawal of the U.S. from a Nato frigate venture. Page 3

Nicaragua protest

Nicaragua has protested to Costa Rica about the use of its bases by right wing guerrillas who captured a Nicaraguan town. Page 6

Turkey sends envoy

Turkey's envoy has taken up his post in Turkish Cyprus, a move seeo as a rebuff to U.N. efforts to solve the island's problems. Page 2

Cyclone kills 68

Cyclone Kamisy killed 68 people and caused \$1bn damage when it hit Madagascar last week.

Portuguese security Portugal's parliament approved the setting up of a national intelligence

CITICORP, largest U.S. hanking group, reported first-quarter net earnings 2 per cent down at \$223m. Page 22

BUSINESS

Citicorp

down 2%

in first

quarter

Page 22 DOLLAR was firmer, rising to DM-2,6425 (DM 2,6375), FFr 8,134 (FFr 8,1175), and SwFr 2,192 (SwFr 2,1865), but easing to Y225 (Y2254). Its Bank of England trade-weighted index was logged, before the close, at 127.5 (from 127.6). Page 43

STERLING eased by 5 points to \$1.4205 and to Y320 (Y320.5), but edged up to DM 3.755 (DM 3.75), FFr 11.5525 (FFr 11.535) and SwFr

3.115 (SwFr 3.11). Its trade weighting closed unchanged at 79.8. Page 43

2100

est since the strike by IG Metall members in the steel industry in the winter of 1978-79, again over a shorter working week. IG Druck und Papier, the 145,000-

trade union

strong print union, while offering employers further talks, is already holding strike ballots to back up a parallel demand for a reduction of the working week from 40 hours without loss of income.

COFFEE London Position Fatur

COFFEE futures continued their re covery in London, with the July quotation £30.5 up at £2,069.5 (\$2,939.7) a tonne, Page 42

GOLD fell \$0.25 in London to \$380.25 and rose by \$0.5 in Frank-furt and Zurich to \$380.25. Page 42 LONDON: FT Industrial Ordinary index rose 4.6 to 879.8. Government security parces were mostly static. Report, Page 37, FT.Share Informa-tion Service, Pages 38-39

TOKYO: Nikkei Dow index dropped 113.27 to 10,906.4, and the Stock Ex-

Strike looms as German talks on hours collapse

BY JAMES BUCHAN IN DÜSSELDORF

MERSITY

West Germany faces a strong prospect of a major strike after talks between employers and trade union representatives in West Germany's crucial steel, engineering and motor industries collapsed yesterday.

Local commissions in IG Metall's older, and "flexible working time" 6 regions have begun to prepare in individual plants. A last-ditch attempt to reach a A last-ditch attempt to reach a compromise over working time broke down yesterday after five hours of meetings in Düssekdorf. Strike ballots will probably be held in the first week in May, said Herr Hans Mayr, chairman of IG Metall, West Germany's largest trade union 16 regions have, begun to prepare ballot motions for the executive, al-Uoder intense pressure above all from small and medium-size though Herr Mayr would not pre-dict what form of strike action will companies, the employers would not budge from their insistence that

go to the vote. ; "Seventy-five per cent is steep, he said, visibly distressed by the collapse of the talks. "But I am not Herr Wolfram Thiele, president of the employers' association, said worried about our members not supporting the executive." "I would be worried if I were 1G that he could not exclude retaliato-

ry lockonts if IG Metall's 2.6m members voted to strike. Metall." Herr Dieter Kirchner, manager of the employers' federa-Should the ballots produce the necessary majorities of 75 per cent. tion, retorted.

IG Metall has repeatedly argued that only a reduction of the working and this is far from a foregone conclusion - West Germany could plunge into its worst industrial unweek could make a serious dent in unemployment, now running at 2.4m

At the point the talks broke down sterday afternoon, the union was demanding a "stage-by-stage" plan to reduce the working week from 40 "in the direction of 35 hours," Herr Mayr said. The employers yesterday offered

a 3.3 per cent pay rise, an early re-tirement plan for workers of 58 and

Constitutional reforms proposed for Brazil

BY ANDREW WHITLEY IN RIO DE JANEIRO

BRAZIL'S President João Figueireticipated in a peaceful rally in São by removed in the years after the Paulo, exceeding the numbers who 1984 military coup; turned out for a similar event in Suc. Popular elections to choose the to has proposed wide ranging con-stitutional reforms, dismantling many of the authoritarian features of the past 29 years of military-led

The highlight of his long-awaited announcement made in a radio and were: . The bolding of a two-stage election for the presidency in Novem- ances; television address on Monday

40 hours remain the norm in labour

Herr Mayr yesterday firmly ruled out the possibility of media-tion by politicians as occurred in

Members of the Bonn Govern-ment, including Chancellor Helmut

Kohl, have warned that a move to

reduce the working week industry-

wide would so add to costs as to se-

riously endanger the economic re-covery, which the five leading re-

search institutes believe will bring

growth of 3 per cent this year after

Editorial comment, Page 20; UK

miners' strike, Page 22

three years of stagnation.

early retirement.

1979

agreements, as it has since 1967.

de Janeiro a week ago. Among the President's proposals, ber 1986. At present these posts are mayors of state capitals in Novemto be sent to Congress for debate, filled by the Federal Government's

appointees, maintaining Brasilia's direct control in case of disturb-

Libyan embassy gunfire kills one in London By John Hunt and

Roger Matthews in London

RELATIONS BETWEEN Britain and Libya came to a crisis yesterday after gunfire from the Libyan People's Bureau io St James's Square, Londoo, killed a young policewoman and wounded 10 other

people. Armed police cordoned off the area around the People's Bureau, which acts as the Libyan embassy, and last night were prepared for a long siege.

A single short burst of automatic weapon fire had been directed at a group of about 70 demonstrators protesting at the regime of Col Muammer Gedaffi. The policewoman who died was among several police

controlling the demonstation. Mr Leoo Brittan, the British Home Secretary, said later that the shooting was "the single most dis-graceful and barbaric outrage that London has seen for a very long time." Britain bad protested to Libya in the strongest possible terms. The British Governmeot faced immediate demands for the closure

of the People's Bureau and there were calls for an emergency debate when the House of Commons re-Two smaller unions, representing construction workers and some employees in banks, bave already cent. turns oext week from its Easter reabandoned the 35-hour week in fayour of a deal with employers on

In deciding their next move, Britisb ministers will be mindful of the estimated 8,000 Britons working in estimated 8,000 pritons working in Libya. Newspapers in Tripoli, the Libyan capital, warned last week that these Britons would face an "unbearable bell" if Libyans accused of planting bombs in Londoo and Manchester last month were

not released. The humiliation of ooe single Libyan in Britain will be met with that of 10 Britons in Libya. The Libyan Arab citizen is tenfold more honourable and generous than ra-cist Britons,* said one editorial. A British Caledonian flight to Tri-

poli was more than halfway to its destination yesterday when it was ordered to return to London on the advice of the Foreign Office.

signed with the Citibank group, Mr Britian said last night that he Dome is required to repay principal amounts which were deferred wheo wanted the occupants of the People's Bureau to come out so that it presented its debt rescheduling there could be inquiries by the poproposals last December. These

Lessons Wall Street can teach London, Page 20

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عكذا حن التصل

Olivetti profit almost trebles to L295.3bn

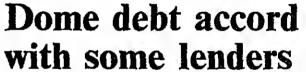
BY ALAN FRIEDMAN IN MILAN

OLIVETTI, Europe's leading data processing equipment group, yes-terday established itself firmly as one of Italy's most profitable companies by announcing a oet profit of L2953bo (S181m) for 1983, almost trehle the 1982 figure.

1980 1981 1982 The dramatic increase, achieved 1983 on group revenues which were 11.6 per ceot higher at L3,736.2 oo (\$2.3bn) is a result of increased do-Sig Carlo De Benedetti, Olivetti's chairman, last year said the 1932 mestic sales and cost-saving, parti-cularly in the area of debt serviciog. The Olivetti group's total indebtednet profit of L102.8bn (3.1 per cent oess was down last year by 15.9 per ceot to L726bn. This in turn reduc ed the group's debt-equity ratio from 0.9 at the eod of 1962 to 0.6 last

December. Olivetti's 1983 results are exceptional in Italian terms because the after-tax earnings represent 7.9 per cent of consolidated revenues, which is among the highest level of profitability achieved by a major Italian company. IBM Italia has tra-ditionally been the most profitable company in Italy with after-tax

earnings of around 10 per cent, but the vast majority of Italian companies do little better than 2 or 3 per



BY BERNARD SIMON IN TORONTO

DOME PETROLEUM, the troubled debt to the Citibank syndicate is se-Canadian oil and gas producer, bas reached conditional debt rescheduling agreemeots with two of its eight groups of creditors, includiog the largest group, a syndicate headed by Citibank. The company said that it bopes to make an announcement on pegotiations with the other six groups "in the near future." Under a letter of understanding

cured by a first lieo on most of the assets of Hudsoo's Bay oil and Gas, a wholly owned Dome subsidiary. The other group of lenders which has signed a letter of understanding with Dome is headed by Prudential Assurance (Company of America. This group's exposure is around \$170m and its loans are also secured by Dome assets.

Dome said that its letter of understanding with the Citibank group provided for several "modifications" to present borrowing arrangets. Details of the c earlier this month. Dome's debt to ling package bas been tied up. not be disclosed until full reschedu-

of reveoues) was "fantastic for Ita-ly, excellent for Europe, but by on means good internacionally." Although some 63 per cent of Olivetti revenues come from outside Italy, the company yesterday said the strength of the dollar against the lira had not been a significant factor in boosting income. The group net profit followed L226.4bn of depreciacion provisions (L194.1bn in 1982) and tax charges

which more than doubled io 1983 to L96.3bn. Olivetti said last night that, in view of its "bigbly profitable situa-tion," a decision bad beeo takeo to

> **Continued on Page 22** Honeywell, NCR results, Page 2.5-

GROUP RESULTS (Lbn)

Net Profit

87.6

95.6

102.8

295.3

Revenue

1,852.7

2,887.9

3.736.2

service, the first since the dictatorship was overthrown a decade ago. Mrs Thatcher in Portugal, Page 2

Nigeria press curbs

Nigeria's military Government published a press law giving power to shnt newspapers and radio stations and to jail journalists for inaccurate reporting.

Istanbul jail strike

c G 7'

Hundreds have been on hunger scrike for more than a week in two Istanbul jails. Their demands include the right to political prisoner status.

Afghan round-up

About 50 Afghan Government spies were rounded up by resistance forces last week and possibly executed, said a Western diplomat in Islamabad.

Sakharov surgery

Dr Andrei Sakharov, 62, the Nobel Prize-winning physicist who was banished from Moscow for his buman rights activism, is recuperat-ing from surgery for thrombophlebitis in his leg, dissident sources said yesterday.

Pyramids off limits

Egyptian police barred visits to the Pyramids after a mysterious gas was reported leaking from a pharanh's tomh.

Briefly ...

General Mark Clark, 87, allied commander in Italy in World War II and U.N. commander in Korea, died of cancer and heart failure in Charleston, S. Carolina.

change index by 9.11 to 854.97. Re-port, Page 33. Leading prices, other exchanges, Page 36

WALL STREET: Dow Jones Industrial average was up 8.69 at 3pm on 1,168.97. Report, Page 33. Full share prices, Pages 34,36

SEOUL: West German Economics Minister Count Otto Lambsdorff said that South Korea and other newly industrialised nations that

have intelligently exploited the free trade system should open their markets to a freer flow of goods.

POLAND has asked the Soviet Union for a debt rescheduling, so that payments will fall after 1990, Page 2

REPUBLIC STEEL of the U.S. suffered a first-quarter net loss of \$36.7m, which was 5.5 per cent more than last year.

WESTDEUTSCHE LANDESBANK, which has foregone a dividend for the fourth year, is pursuing a policy of tighter risk management, having allocated more than DM 1bn (\$380m) last year to cover write-offs and risk provisions. Page 24

HOECHST, the West German chemical group, improved worldwide profits by 82.2 per cent to DM 1.95bn (5739m), and plans to raise about DM 500m in a rights issue. Page 24

The editorial content of today's in-ternational edition has been re-stricted because of industrial action by IG Druck and Papier, the West German print union, at Frankfurter Societäis-Druckerei, where the edition is printed. That prevents the publication of late-breaking news, the final Wall Street report and closing U.S. share prices, and has made necessary the inclusion of several pages that were prepared for the domestic UK edition.

night, was a promise to restore direct elections for the presidency - an absolute majority on the first ment to the defence of individual but not until 1988.

the outgoing President, due to 40 per cent of votes would go for- President Figueiredo a hand over power next March, again ward to a second round of vo firmly rejected any question of ac-

ceding to the national clamour for • The reduction of the presidential elections now to choose his succes-sor. with an option for the incumbert to President Figueiredo's announce-stand again for one more term. This ment coincided with the largest ral-change would also apply to President Figueiredo's immediate sucly seen in the three-month opposition campaign for presidential elec-

• The restoration to the two tions to be held this year. More than one million people par- bouses of Congress powers gradual-

ber 1988 - if no candidate achieved . Stronger constitutional commit

President Figueiredo adopted a ward to a second round of voting by conciliatory tone in his speech noting the "democratic will for change being shown by the populace. But he stressed that change could only come through mutual understanding and negotiation between

"the national political forces." "We must not act hastily, carried

Editorial comment, Page 29

Ford UK blames British budget for 1983 net loss of £103m

BY JOHN GRIFFITHS IN LONDON

FORD of Britain's slightly lower Thames foundry and Irish car as- ord car market of 1.79m units pre-tax profit of £178m (\$253.6m) sembly operations, and faced a sub- which drew in a higher total numpre-tax profit of £178m (\$253.6m) for 1983 was transformed into a net stantially higher tax bill of £36m, loss of £103m by the "serious" effect against 12m in 1982

of the UK Government's budget Mr Toy said the poorer result remeasures to phase out capital alflects the fact that 'vehicle markets, lowances, the motor group's chairboth domestic and export, are beman, Mr Sam Toy, said yesterday. In 1982, the pre-tax profit was coming more competitive, and this has led to pressure on profit mar-£194m (£192m oet). gins and, in export markets, to a re-Ford is the first major UK indusduction in sales volume". One result has been a steep slide

trial company to publish results taking account of the budget further into the red of Ford's balchanges, and they show a provision of £200m to meet the net effects of ance of trade confounding the bope expressed by Mr Toy that last year's £265m deficit would be re-duced. Instead, the gap more than capital allowance and corporation ever, National Westminster Bank, doubled to £578m, with imports risone of Britain's leading clearing, ing to £1.51m against a relatively banks, calculated that the Chancel- small fall in the value of exports

lor of the Exchequer's moves would from £394m to £834m. cost it up to £577m in extra taxes. Ford's imports bill rose despite Ford said that before last month's tha fact that the company has inbudget it had been expecting to re- creased the domestic UK cooteot of Capital speeding last year fell to port a net profit of £37m. The com- its car sales to 60 per cent, from less £310m from £391m, with £291m still pany also allocated an extra £45m than half, over the past 12 months. in the pipeline at the end of the to cover the closure costs of its Offsetting that was last year's rec year.

÷

ber of car imports. The effect was compounded, Ford said, by an increase in cootineotal European car prices and an 11 per cent weaken ing of sterling against European currencies.

At the same time, exports of car kits for assembly abroad fell to 9,650 from nearly 38,000, "due to our inability to achieve cost levels com parable to our overseas competitors

Nearly 45 per ceot of pre-tax profit was accounted for by interest on loans, mainly to its U.S. parent However, the parent company receotly reported a 1983 profit of \$1.8bn, and during last year it cut its total debt to its British offshoot to £845m from £961m

CONTR	ENTS		
Europe	Euro-options	Securities trading: a lesson from New York	Editorial comment: Germa economy; Brazil; spies; 2
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Arts - Reviews 19 - World Guide	- London 33, 37-38	Technology: why Genentech wants to grow up 11	Norway: SurveySection I

lice. He said he envisaged a peacepayments include the principal due ful outcome to the situation and vigorously denied allegations oo Libgorously denied allegations oo Lib-yan radio that police had attempted at the end of last year out of its total to storm the building.

outstanding debt of about \$4.7bn. Communications have been established with the occupants of the syndicate were especially protract-People's Bureau and Mr Brittan said they bad indicated a willingoess to co-operate. Deadly effect of Gadaffi's theory,

Page 6

Under Dome's proposals, the repayment of principal to the Citibank Negotiations with the Citibank syndicate was to be extended

from 1989 to 1994, with the ed after members objected to bulk of the deht to be repaid in the Dome's proposal that repayment of early 1990s instead of between 1986 principal to its Canadian lenders and 1989. This year's payments should take place more quickly would be reduced from \$174m to than to the Citibank group. Dome's \$20m.



2

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Financial Times Wednesday April 18 1984

EUROPEAN NEWS

PARTY RESERVES RIGHT TO CRITICISE GOVERNMENT POLICY

French Communists back coalition

BY DAVID HOUSEGO IN PARIS

BY OUR PARIS CORRESPONDENT

THE FRENCH Communist Minister, saying that the Gov towards the Communists. But that they wanted to reserve party yesterday reathrmed its ernment would be seeking a there was no indication of what their right to criticise govern-wisb to remain within the coali-clarification of on the Communists' they had decided. ment policy. The editorial ex-tion Government. The deciaration came in the been increasingly angered by met yesterday to review the stip-met yesterday to review the stipon Government. position. Socialist leaders have The declaration came in the been increasingly angered by

The declaration came in the been increasingly angered by met yesterday to review the stin-form of a front page headline what they regard as the two-in the party daily L'Humanité faced attitude of the Com-proclaiming: "In the govern-ment and with the workers--the Communists want to play a time strongly criticising govern-part in realising the great hopes ment pollcy. of 1981." The Communist response fol-lows the statement on Sunday by M Pierre Mauroy, the Prime leader, to define their strategy government, also made clear

status of the schools. The timing is unfortunate in that the Government has no wish for further trouble with the Roman Catholic education that the Roman Catholic education the time timing is unfortunate in that the Government has no that the Catholic education The Catholics believe that if

the Roman Catholic education The Catholics believe that if lobby at a time when it has a serious dispute with the Com-munists on its hands. But fur-then private schools will lose

serious on its hands. But tur-ther stalling on the law would their specific character. Aucy also bring it under fire from its are insisting on the right of own Socialist rank and file who private school beadmasters to continue to nominate their own

essions to the Catholics over removes from them: stablishing a secular education Cardioal Lustiger said yester-stem in France. day: "I reject a procedure ... It became clear yesterday that which puts in danger the iden-

the Catholics were determined tily of Catholic schools.". His to maintain their opposition on words are likely to be seized

Schooling dispute threatens to erupt again

THE CONTROVERSY over pri-vate schooling in France is erate Cardinal Lustiger, Arch beginning to organise another

THE CONTROVERSY over pri-vate schooling in France is erate Cardinal Lustiger, Arch-likely to flare up again when bishop of Paris, issued an un-the cabinet adopts at its weekly usually forthright declaration. massive demonstration in Paris meeting today the final text of The poin in dispute is that the draft law on the future the draft law provides for teach-also be selzed on by the opposi-

staff which the draft law in part

removes from them.-

tion political parties eager to

cross swords with the Govern-

secular school movement has also prepared a large demore

stration on April 25 to urge the

Government to stand firm. Socialist and Communist leaders, including M Georges Marchais, the Communist

Party secretary-general, bave

ment over the issue.

Thatcher call on **Portugal's EEC** bid

By Diana Smith in Lisbon

BRITAIN LOOKS forward to did M Marcel Rigont, a junior welcoming Portugal into the European Community at the be-Communist minister,

Mr Rigoot's remarks have been taken in bad part by the "Socialists because as a minister he would normally have been expecter to abide by cabinet responsibility and hence the government's, decision on the future of the steel industry.

In a concession to the secular movement, M Pierre Mauroy, the Prime Minister, announced nn Sunday that the obligation

imposed on local authorities under the draft Bill to finance

under the draft bill to mante, privaté schoels could be stretched out. Ministers had warned the Prime Minister that; the Government would thate

dised by the state-but have more freedom than state schools in choosing teaching, staff and the organisation of the

school day. But the concession is likely

to be unpopular with the Catho lies who have no wish for a year-by-year tussle with the local authorities.

Nato will seek

tighter check

on troop cuts.

By Patrick Blem in Vienna

It is stressed here that the

have in Europe.

ginning of 1986. Mrs Margaret Thatcher, the UK Frime Minister, said yesterday in Lisbon. ister, said yesterday in Lisbon. And in a speech she was due to deliver last night at a banquet in her bonqur, she in-sisted that Fortugal's negotia-tions for entry to the EEC must be concluded this wear. Mrs. Thatcher is the first official visit by a British Prime Minister to the nation that signed its first, treety with Britain in 1373.

Signal 13 mar intervent with Britain in 1373. She stressel yesterday that she came at a very important time in negotiations between Portugal and the EEC. She is the third Community leader to once to Lichon this war.

the third Community leader to come to Lisbon this year. However, she made it clear that: Cammunity reforms will condition Portgual's channes of success. Referring to the "creening partitysts" that has "creening partitysts" that has threatened the EEE for more than a decade. Mrs. Thatcher reiterated Britain's resolve to achieve reforms that will ensure proper control over expenditors would put down a centure motion on the Government shift on the multipation of further pressure from the Catholics, the secular school movement has more also pressure from the Catholics, the also pressure from the Catholics, the secular school movement has more proper control over expenditure and a common agricultural

proper control over expenditore, and a common agricultural policy that avoids "extravegant waster". According to British officials, in talks with Sr. Marin Schres, the Pornaguese Pression, Mrs Thatcher would emphasize the point that should Pornigal join under the present unsatisfactory system of financing the EEC, it would be a net contributor sor a net beneficiary. Sr Soards, in an address to a banquet in her hannar iss night, appealed to Mrs Thatcher and to Européan leaders to have the quarage to cut the Gordian knot? rise above old habits and prejudices, and help the EEC find essential means that would re-laugh Europe. Apart from inevitable discus-sions on the Community, Mrs

WESTERN NATIONS are now expected to present their new proposals for reducing conventional forces in Europe to (iii: 19-nation Matual and Balanced Farce Beduction (NDFR) negotiations have tomorrow, the last day of the current session. sions' en the Comminity, Mrs. Thatcher will use the appor-tunity of this visit to promote more British exports to Portu-

more Eritsti exports to Partu-gal. Bellain takes more than 50 per cost of the textiles Pornigal sells to EEC: countries. Last year, Portugal had a £80m trade surplus with Britain.

Portuguese officials, display-ing not a little awe of the faction Premier, whom Sr Soares has repeated described as: a particularly courageous woman, appear to be keeping woman, appear to be Keeping their fingers crossed that the combination of the ancient altiance and their hard self of Portugal's desperate need to get into the Community may move Mrs. Thatcher to help the Com-munity find the consensus that will allow Partugal to foin.

The proposely have not been revealed in detail but are buderstried to provide for a new way of assessing from figures which would include a range of minibers rather than hard and fast totals, in an Ten grant aid ment to achieve some money ment on the deadlocked to year-old falks. The West is expected to match its new flexibility on worth £209m BRUSSELS — The European Community yesterday granted Ecu 35.5m (1298m(-in financial assistance to developing mathematical the so-called data issue with demands for rougher verifica-tion at actual troop reduc-Warsaw Pact officies here nations. warsaw race oments here' are sceptical about the new Western initiative, and have criticised the publication of details in the Press before-the proposals are formally tabled. The Commission said the largest sum Ecu 20m has been earmarked for several develop ment projects in Srl. Lanka wblch will benefit 8,000. rural which will benefit 8,000 rural families. Bangladesh will receive Ecu 7m to improve cereal storage facilities. Angola. Ecu Zn to belp resettle refugees from Zaire; and. Mozambique Ecu 2.5m to belp restore storm-devasted farm lands. AP-DI. Tast, has condemned the new U.S. draft treaty on chemical weapons a day before Vite President George Bush is due-to table it before the U.N. Committee on Disarmament in Geneva: AP DJ

the remaining major point in an by the more vociferous said that they will take part. Poles seek delay on Soviet debt

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND has asked for a ro- ments thereafter. POLAND has asked for a ro-scheduling of its debts to the Soviet Union, both hard and soft currency, so that payments will fall after 1990. Poland's rauble debt to the Soviet Union will reach 5hn roubles by the end of 1985, equivalent to the value of one will fall after 1990. Officials had always asserted

has already made too many con-cessions to the Catholics over establishing a secular education

system in France.

1980. Last year, Poland also repared to the same period last scheduled payments due till the end of 1985 on the \$lbn slowing compared to 1983. (£705m) hard currency loan ex-tended by the Soviet Union in production will bave to rise by Some contin the semanting three

1981, Now the Foreign Trade Ministry bas said that Poland Is looking to the Soviet Union to let it run a soft currency trade deficit through to 1987. Balance trade till 1990 and start repay-

year's exports to the Sovlet bin that the 1985 to 1990 five-year Union. plan would see the start of re-payments of Poland's transfer-able rouble debt run up since production in the first quarter grew by only 2.6 per cent com-pared to the same period last

production will bave to rise by 5 per centin the remaining three

tions in June. "Boycott work, beycott May Day celebrations, boycott elec-

5 per centin the remaining three quarters of this year if the plan target of 4.5 per cent Eugeniusz Szumiejko and growth is to be reached. Reuter adds: Poland's Com-monist Party daily Trybina Ludu, yesterday derided calls. by underground leaders of the four as "trying to provoke banned Solidarity trade union, brawls." Experience teaches movement for a boycott of goy. ernment sponsored May Day count on, it added, referring to celebrations and of local elec.

tions—boycott everything this is Polish and socialist: that serves to develop democracy and over-come the crisis," the newspaper

"This is the positive ' programme of opposition groups and subversives supporting them with the aim of sowing muest," the newspape warned, adding that " any illegal action will be

It is stressed here that the new propagals are soft "window dressing" but are designed to demonstrator Western flexibility on the central issue of establishing, the level of the forces which Nate and the Wansaw Fact met with firm resistance." The boycott speal came in statements on April 9 from

April 18, 1984

New Issue

uncement appears for purpo as of record only

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Washington, D.C.

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Soviet bankers want wider role for Ecu

BY ANTHONY ROBINSON

SOVIET BANKERS and finanman banking commission in Tashkent last week. The Soviet side was not only cial experts are showing great interest in the future of the European currency unit (Ecu) interested in seeing a greater role for the Ecu, which is based and have expressed their desire to see the Ecu develop further into an eventual world reserve currency and so reduce the curon a basket of European Community currencies, but also ex-pressed a desire to see the D-Mark and other currencies inrent weight of the U.S. dollar. This emerged during talks beimportance and so reduce the present dominant role of the U.S. dollar. tween Soviet and senior West German bankers at the annual meeting of the Soviet-West Ger-

Ankara envoy takes up post in Turkish Cyprus

BY ANDREAS HADJIFAPAS IN NICOSIA

GREEK CYPRIOT leaders met Security Council to take up the nigently yesterday afternoon to discuss new separatist moves by Turkish Cypriots which were seen as a rebuff to United Nations efforts to resolve the island, archieme matter. President Kyprianou-will also be visiting Athens early next month to discuss with Mr Andreas Papandreou, the Greek Prime Minister, ways of confronting the Turkish actions island's problems: of con Mr Rauf Denktash, leader of actions. An official government state-ment said the Turkish Cypriot the self-proclaimed Turkish Cypriot state, announced earlier Cypriot state, annumces earlier ment said the 'hirksin Cypriot in the day that he had actions were almed at the secon-accepted the credentials of the sion of the occupied part of Turkish ambassador, despite Cyprus, in violation of UN calls by the Security Council resolutions. It called on Sr and the UN Secretary-General Javier Perez de Cuellar, the UN, to freeze or retract last Novem-Secretary-General to say which ber's unllateral declaration of side is undermining his attempts a hreakaway state in the to break the uncount deside

a breakaway state in the to break the present deadlock Turkish-held northern part of and restart talks Turkish held northern part of and restart talks the island. The government of President yesterday's Turkish actions as Spyros Kyprianou denounced island at the request of Sr Perez. "entirely illegal, invalid and provocative." There -was speculation that the Cyprus Government would request a meeting of the UN opinion.

Call to end bank cartel

BY BRENDAN KEENAN IN DUBLIN

A REPORT on the Irish banking have substantial henefits for system recommends that the effective eartel between the four clearing banks should be the local economy. The report also recom that all financial institutions broken and that the central including building societies, be placed under the same regulabank should end its tight control of interest rates. It-was prepared by Dublin tory basis and that all be treated equally in terms of taxation and tax exemptions for savers and borrowers

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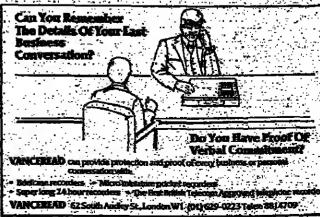
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consultants. Davy Kelleber McCarthy for the Irish Banks Standing Committee. The Irish banks are believed to broadly welcome deregulation. The consultants say that their recommendations, if im-plemented, would create a more competitive and efficient bank-

atch

11 on

C bid

Financial Times Wednesday April 18 1984

EUROPEAN NEWS

Pravda call

ideological

to close

ranks

By David Buchan

Europe may press ahead with frigate study without U.S.

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

are increasingly concerned at the implications for transatianthe implications for transatian- involving close co-operation tic arms production of the effect between national shipbuilding tive U.S. withdrawal from a Nato frigate project last week.

Nato ambassadors met in Brussels yesterday to assess the Nato ambassadors met in The U.S. had asked for more Brussels yesterday to assess the time, but the signing ceremony impact of the U.S. action on the during the Conference of future of joint weapons manu-facture. Their private meeting, (CNAD) in Brussels Intended future of joint weapons manu-facture. Their private meeting, though part of their regular consultations, took place amid widespread concern that the U.S. decision will adversely affect the climate of collaboration which, officials believed, had recently approved.

Officials said yesterday that it called into question U.S. sin-cerity in pursuing joint weapons programmes with its European allies on a basis of equality.

Paradoxically, howevar, officials were also suggesting

By David Buchan MR ANDREI GROMYKO, the Soviet Foreign Minister, arrived in Budapest yester-day for a meeting of Warsaw Pact foreign ministers, as Pravda, the Communist party newspaper, called for ideolo-gical solidarity within the Soviet bloc. The occasion of the Pravda article, and a similar one in the Czechoslovak party news-paper, Rude Pravo, was the anniversary of the final dis-missal of Mr Alexander Dubcek as Czech party leader on April 17, 1363. Both papers hailed the War-saw Pact invasion of Czecho-slovaki in August, 1365, as a trimuph for "fraternal inter-mationalist aid." leaving the strong implication that any fresh attempts at political liberalism in Eastern Europe would not be tolerated. Fravda said that the 1963 intervention showed that Moscow and its allies would not "leave a commtry in need," if "internal reactionary groups" threatened it. Neither Soviet nor Czech newspapers referred by name to Mr Dubcek who has become an "mperson" Calls fer a closing of Ideolo-MR ANDREI GROMYKO, the EUROPEAN GOVERNMENTS and Britain-last February, following nearly two years of work companies, as well as govern

(CNAD) in Brussels Intended for last Friday was to have been a purely formal occasion. However, instead of signing, Mr Richard Delauer, Assistant Secretary at the Pentagon, tabled two pages of detailed "clarifications" which Euro-pean officials said vitiated the whole agreement. The text is said to be classi-fied. But officials said that the U.S. reservations called into question the principle of Paradoxically, howevar, question the principle of officials were also suggesting that the incident could and other collaborative projects strengthen the current drive to improve collaborative arms example U.S. reservations called into equality on which the frigate and other collaborative projects are based. They cited as a key share key technologies on an equal basis with its partners, Eight Nato governments had signalled their intention last week of signing a memorandum of understanding to carry out a

week of signing a memorandum of understanding to carry out a feasibility study for a joint fri-trate. So confident was Nato that it could be signed that its Press department announced last Fri-day that it had been signed. The memorandum was actually initialled by all the Canada, France. West Germany; Italy, the Netherlands, Spain

Car orders plunge in West Germany

BY JONATHAN CARR IN FRANKFURT

DOMESTIC ORDERS for West sketched out by the Interior Minis-German cars plunged last month to try last summer and much debated their lowest level for two years alsince.

though foreign demand held up quite well, according to the Automo-bile Industry Association (VDA). The VDA, which disclosed no order figures, attributed most of the

fall to customer uncertainty over government plans to cut vehicle exbaust emission. In particular there is no firm

BY OAVID BROWN IN STOCKHOLM

SWEDISH INDUSTRIAL produc- ders for the engineering sector), tioo slowed in February but re- higher employment and investmained nearly 7 per cent above last ment, and a decline in stocks. year's level

A Swedish Finance Ministry Seasonally-adjusted figures for February show a drop of 0.7 per source said the figures did not change the Government's prediccent compared with January levels. tion for 6 per cent industrial growth while production for the three in 1984. months between December and

The preliminary SCB figures February was virtually unchanged show production in the engineering against the previous three highsector (excluding shipbuilding) degrowth months, reports Statistics Sweden (SCB). clined by 1 percentage point during January but was up 11 per cent over The decline comes on the heels of the previous year. The three-month

unexpectedly high autumn produc-tion last year. Wa foresee cootinu-December to February production figure grew only 2 per cent com-pared with the 7 per cent advance ing rapid production increases," said a leading economist with Skanin the earlier period. dinaviska Enskilda Bankeo, Swed-

en's leading commercial bank. Sawn timber, paper and card-This is a temporary phenomenon." board production was ahead by 5 He noted sharp increases in or- per ceot in February, while pulp der intake (especially in export or output declined by 8 per cent.

C.P.Q. Box 2810, 8269 Seoul, Korea

Tix .: DAEWOO K23341-4

New VDA figures show that a total of 382,000 cars tolled off the proouction lines last month - 3 per cent (seasonally adjusted) down on the February figure but a rise of 6 per cent on March 1983. Commercial vehicle production is still very slack -

The Federal Republic of Nigeria **Refinancing of Short-Term Trade Arrears**

3

During the last few weeks the Federal Military Government of Nigeria has been holding detailed discussions with Export Credit Agencies and major suppliers of goods and services who have large amounts outstanding from Nigeria on ways of settling the arrears of short-term trade payments which have built up as a result of constraints on foreign exchange resources at the Central Bank of Nigeria.

Agreement in principle on an arrangement to give effect to this settlement has been reached with creditors in respect of very substantial arrears, and the Federal Military Government of Nigeria is now offering all eligible creditors (other than U.S. persons) who have short-term arrears due to them the opportunity to participate in the same arrangement.

Creditors, including banks, (other than U.S. persons) claiming receivables due from Nigeria can freely obtain details of this arrangement contained in the Central Bank of Nigeria Circular dated 18th April, 1984, which is available for collection in person or on written request from the most convenient to them of the offices listed below.

This Circular sets out the relevant procedures and includes provision for eligible creditors (other than U.S. persons) to lodge with The Chase Manhattan Bank N.A., London, as Reconciliation Bank, by 30th May, 1984 a statement of their claimed arrears for reconciliation and for approval by the Central Bank of Nigeria, and for them to accept the terms of this arrangement.

Offices:

The Central Bank of Nigeria, Lagos. The Nigerian High Commission, London. The Nigerian Diplomatic Missions in France, Germany, Hong Kong, Italy, Sweden and Switzerland.

China courts East Europe BY LESLIE COLITT IN BERLIN

CHINA HAS sent a small but because of its "hegemonistic" high-powered dalegation to foreign policy. He noted this Eastern Europe to sound out change in Peking's policy bad prospects of improving relations led it to baving better rela-with the Soviet Union's Warsaw tions with Eastern Europe than with the Soviet Union's Warsaw Pack allies.

The delegation is beaded by Wang Gingnan, chairman of the Chinese Society of Friendship Chinese Society of Friendsmy with Foreign Peoples. The de-legation is currently visiting Poland and will go to East Ger-many, Hungary, Czechoslovakia, Many Hungary, Czechoslovakia, Bulgaria and the Soviet Union.

Wang last year explained that China now regarded the East European countries as "socialbut not the Soviet Union Party.

. . .

with Moscow. China's Communist Party general secretary, Hu Yaobang recently sent a personal mes-sage to President Herr Erich Honecker of East Germany ex-

pressing satisfaction over the improvement in their relations. The message on this level was unusual as there are no party to party relations between China and East Germany or with any other East European Comunist



"unperson"

The two-day Warnaw Part ministerial meeting, which starts in Budapest to morrow, will have the areas to con-solution of convertigation of the military "counter-measures" which the Soviet Union em-barked on last autimm in re-sponse to U.S. missile deploy-ments in Western Europe. The Soviet Union is placing new missiles in East Germany and Czechodovakia. While there is no algon of a Soviet return to nuclear mis-sile taiks with the U.S., dis-armanent, negotlations are continuing on possible reduc-tions of convectional forces in central Europe and on a ban on chemical weapons. The two-day Warsaw Part ministerial meeting, which starts in Budapest tomorrow, will have two western initia-tives in these areas to con-sider. In response to an earlier Soviet draft treaty, a U.S. proposal on hanning chemical weapons is being presented this week in Genera by Vice-President George Bush, Mean-while, at the mutual and balanced force reductions talks (MBFR) in Vienna, Nato is tabling new proposals to try to overcome the previous dead'-ck over military data of the two opposing alliances. the two opposing alliances.

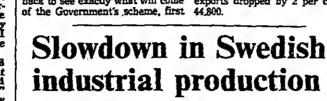
Euro currency loans deposit dealing - bond trading

word from Bonn on what tax con-cessions may be available for motorists who buy vehicles with catalytic converters to help reduce pol-

on the same period of 1983 to 1 2m.

at 23,600 down by 14 per cent on February and 10 per cent on March last year Total vehicle production in the first quarter was up by 12 per cent

In the VDA's view, many poten. Car exports rose by 3 per cent to tial car buyers are now hanging 607,600 while commercial vehicle



of the Government's scheme, first 44,800.

Deutsche Bank Compagnie Financière Luxembourg Société Anonyme

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Financial Highlights	as per the end of the financial yea				
- in millions of US-Dollars -	1982/83	1981/82	1980/81		
Balance sheet total Claims from money market transaction	9,738	8.885	7,226		
with banks Loans and advances to customers	1,128	1.527 4,670	1.129		
Credit volume	8,119	6,961	5,423		
Lialibilities to banks Capital and reserves	7,614 146	7,186	5.694 133		

Deutsche Bank Compagnie Financière Luxembourg

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Northern Ireland's skills and dependability are vital ingredients for our competitive edge."

Norman Mischler, Chairman, Hoechst U.K.

Fact 1

On the banks of a German river, over 100 years ago, four enterprising young men started a business. Beside the river Main they founded a small dyestuffs factory which has now grown into one of the world's leading chemical companies. That company's name is Hoechst. Today Hoechst markets a huge range of products including dyestuffs,

pharmaceuticals, plastics and veterinary products. But perhaps one of its best known names is **Trevira**[®]. **Trevira**[®] polyester fibre and yarms are well known for their uses in clothing, home textiles and industrial textiles. Trevira * yarn and technical monofilament yarns are produced in Northern Ireland, where Hoechst relies upon the skill and efficiency of its workforce to maintain competitiveness in today's man-made fibre markets.

Fact 2

Luckily, the good news about Northern Ireland's high productivity travels almost as fast among some industrialists as bad news does in the media, which perhaps explains why 100 plants have set up almost unnoticed in Northern Ireland in the last 10 years. European companies, like Hoechst, STC and Philips, have joined many successful American companies, including Du Pont and General Motors, in judging Northern Ireland on its merits. They are delighted with the results.

Fact 3

A technically gifted workforce and a unique relationship between unions and management results in consistently good industrial relations and productivity. For example, in 1982, an average of less than one hour per man per year was lost due to industrial disputes of. any kind.

Fact 4

We have an efficient infrastructure; our ports, airports, roads, telephone and telex are geared to modern business needs. Their consistent reliability makes first class delivery performance possible for every company operating in Northern Ireland.

Fact 5

For a company looking to both short-term and long-term profits, our financial package is irresistibla. Your fixed capital costs can be reduced. by up to 90% and many companies pay no Coporation Tax.

Fact 6

Sailing in Northern Ireland's coastal waters is only one of many leisure activities enjoyed by foreign executives and their families. In fact sailing is an extremely competitive sport in Northern Ireland with regular racing and even flotilla cruising to nearby Scotland, Isle of Man, England and Wales. Often executives and their families like the lifestyle so much that they are reluctant to return home even to accept promotion.

Fact 7

Our researchers tell us you may not believe these facts at first! So why not accept this challenge from companies which have already committed themselves to investment in Northern Ireland - "Visitus and we'll show you the facts". To arrange a visit to a successful company in Northern Ireland call or write to John Hughes at the address below.

Northern Ireland Judge us on the facts

Financial Times Wednesday April 18 1984

EUROPEAN NEWS

Anthony Robinson describes the rise to prominence of Mikhail Gorbachev

A Soviet heir both apparent and real

THE SOVIET UNION not only gained a President at last week's session of the Supreme Soviet in Muscow—it was also presented with an heir-apparent: Mikhail Sergeevich Gorbachev. Because the Soviet system has no provision for a deputy leader, rank has to be deci-phered from physical position at official line-ups, signatures on oblituaries or decrees and general demeanour in public. On all these counts, Mr Gor-

On all these counts, Mr Gor-hachev, 53 last month, must now be considered number two in the Soviet hierarchy and the nearest thing to an appointed successor that the Soviet Union

has ever seen. In trying to assess the strength of Mr Gorbachev's claim to the Soviet throne it is important to recognize that he is not the chosen heir of Mr Konstantin Chernenko, the prehimself and a trusted confident. When death finally, claimed Breahnev in November 1982, Mr Chernenko was passed over in favour of Yuri Andropov, the man who had the confidence of the main "kingmakers"— Andrei Gromyko, the Foreign Minister and Dmitri Ustinov, Minister of Defence. As Andronov's health waned. Konstantin Chernenko, the pre-sent leader, but of Mr Yuri Andropov, Mr Chernenko's pre-de-masor. But he is not the first heir apparent to emerge during the 67 years of the Soviet state. and the fate of previous young hopefuls is not reassuring.

Minister of Defence. As Andropov's health waned, Mr. Chernenko's star wared again. Many fell that the Com-munist Party had been down-graded by the appointment of Andropov, a man whose power base did not lie in the party but in the security and military establishments. Their influence had been seen to grow-alarm-ingly, no doubt, to many in the party, the traditional source of power. Lenin's choice of successor was not Stalin, but a brilliant party intellectual, Nikolai Bukharin, who he described affectionately as "the darling of the party." The ruthless, rude and scheming Stalin first elbowed aside, and then physically annihilated Bukharin along with all his other real or potential rivals, from Zinoviev

potential rivals, from Zinoviev to Trotsky. Like most great men, Stalin surrounded hinxelf, with mediocre men and sycophants, and groomed one of these, the colourless Georgi Malenkov, to succeed him. Malenkov's moment of glory was brief. He became chairman of the Council of Ministers, effectively Prime Minister, on Stalin's death, leav-ing the party in the hangs of e committee of five men, who included Khuschev, a much ingsher and wily figure than These resentments were too strong to be ignored on Andropov's death. At the same time, the brevity of his tenure, a mere 15 months; meant that his own candidates for the succession, notably. Mr Gorba-chev (who also presumably has the support of the kingmakers), had not yet had the time to build up or consolidate their. tougher and wily figure than Malenkov. The latter was stripped of power in 1956 and banished to Ust Kamenorsk in OWD DOWEL. eminence began in 1971 when this ambitious young lawyer from the Stavropol area of Southern Russia entered, the Siberia, where he became man-ager of the local hydro-power

Southern Knssa emered, the central committee in recogni-tion of his role as local party, secretary, Stavropel is a fertile breeding ground for Soviet leaders—both Mikhail Suslov and Yuri Andropov had close links with the area. station: Kinnschev's eye was caught by a slightly flash, gregarious and craggily handsome young man with a reputation as a womaniser but also as an effec-tive and well-liked local party His name was Leonid Brezhnev.

In the end, Brezhnev played the role of Brutus in the Kremlin coup of October 1964, masterminded by veteran ideologue Mikhail Suslov. He with Alexander Kosygin Nikolal Podgorny and ultimately as leader in his own right. Having betrayed the confi-dence of his own patron, Brezhnev was clearly deter-mined not to suffer the same fate himself. The current

central committee secretary for agriculture following the death of Politouro agriculture specialist Fyodor Kulakov. Two years later, he took over his predecessor's vacant Politburo chair as well. The fact that he has survived

The fact that he has survived five had harvests in a row is per-haps the biggest single pointer to the security of his hold on power. While Mr Brezhnev was alive he kept 2 low public profile and sat, plump, balding and inscrutable through public apeparances with other leaders, Physically he reminds one of the American actor Rod Steiger

Physically he reminds one of the American actor Rod Steiger when he played Ai. Capone a decade ago. Recently he has taken to wearing glasses in public and as he has grown balder a large strawberry choured birth mark has become inore prominent on his upper forchead. Like most Soviet leaders, little is known about his private life. His wife has been seen by

His wife has been seen by foreign diplomans wives and is described by one as "elegant, beaming and dripping with jewels." She did not accompany him however on an official visit to Canada last May when he impressed his hosts as a bright, well-informed and sophisticated operator. Significantly his trip to Canada was extensively tele-vised in the Soviet Union. One of Mr. Chernenko's

One of Mr Chernenko's greatest setbacks is that he is so obviously a domestic product unlikely to travel well or im-press foreigners. Mr Gorbachev is being groomed as a future world class statesman, who is likely to appeal to millions of Russians, who long for their country to be respected abroad. At the same time his range of domestic duties has been steadily extended beyond agriculture and the economy culture and the economy to party organisation — he organised the recent internal party elections for Andropov —and now foreign affairs, and ideology, following his appoint-ment last week as chairman of the foreign affairs commission of the Supreme Soviet.

Mr Gorbachev's climb to

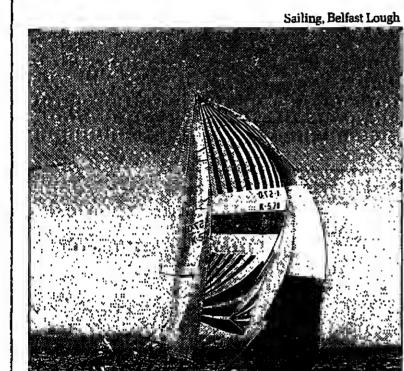
On present form Mr Gon bachev now looks unassailable -barring accidents and the un-predictable. One of the main questions now is whether Mr Chernenko will remain as President, party leader and head of the armed forces until death or whether we are witnessing a conscious attempt to bring more

Inter with the area. It is also one of the most fertile agricultural areas. A party secretary there has to be well versed in the reality of Soviet agriculture, and able to deliver the harvest if he is to minima Mc Cothecher humath survive. Mr. Gorhachev brought to the job not only his training successor. If this happens Mr as a lawyer but also the Gorbachev looks like being the as a lawyer but also use Gorpachev looks have such a theoretical knowledge he gained first beneficiary—but such a by taking a correspondence move would mark a significant in Soviet political theoretical knowledge he gained first beneficiary—but such a by taking a correspondence move would mark e significant course et the Stavropol Agricul- evolution in Soviet political tural Institute after graduation practice. It would also bring from Moscow State University to power the first Soviet leader in 1955. His achievements were such Stalin's crimes and relatively that in October 1978 he was unscathed by the trauma of brought to Moscow and made World War Two.

THYSSEN

Sounds surprising?

Please judge us on the facts.





Mr Gorbachev: unscathed by the trauma of war. dearth of experienced, middleaged leadership is the result. When he did finally decide to select an heir, he chose Kon-stantin Chernenko, who was only three years younger than himself and a trusted confident.



Thyssen Information

After the heavy burdens with which the Thyssen Group was confronted in 1982/83 in its steel divisions and at The Budd Company, a clear upward trend has established itself throughout the whole Group. Thyssen's external sales worldwide rose during the first half of fiscal 1983/84 by 13 % compared with the corresponding period last year.

Sales of the steel division rose by around 17%, with production increasing considerably. Steel prices continue to lag behind, but the trend has turned upward since the beginning of 1984. The first steps of the division's adjustment programme involving a further substantial reduction in capacity have already been implemented. Upon their completion our crude steel capacity will amount to only 11 million tons per year and the steel division's labour force will be decreased by a further 10,000 employees.

The results of our specialty steel division have improved appreciably. Demand has greatly increased, and prices are also gradually improving. So far during the course of 1983/84 sales have risen by 30 %. This division, too, is still undergoing adjustments.

The capital goods and manufactured products division increased its sales by 12% in the first half of 1983/84. Thyssen Industrie's sales and incoming orders were below last year's level. Some business sectors, such as Thyssen Nordseewerke, are undergoing a process of adjustment. Profitable components and systems such as those at Thyssen Maschinenbau and Thyssen Aufzüge are being expanded.

Business at Budd is showing a strong expansion in the first half of 1983/84, with the increase in sales amounting to 34% in terms of US dollars. Following the high

'1

losses of the past two years positive results, with the exception of the transit division, can be expected at Budd for 1983/84. The loss of the transit division in: 1983/84 will be substantially reduced as compared with that of the previous year. Nevertheless, it will again prove a burden on Budd's overall result.

In our trading and services division expansion is continuing. Sales during the first half of 1983/84 rose by 12 %. All of the division's business sectors continue to be profitable. Thyssen Handelsunion, one of the largest trading companies of its type in Germany, is a particularly stable sector of the Thyssen Group which promises further growth for the future.

Intensive efforts are being made to eliminate the weak points in the steel division and at Budd. Seen from the present point of

view, and leaving aside the steel division, Thyssen's worldwide results for fiscal 1983/84 will be more or less balanced.

Thyssen worldwide	1982/83 (Octo	ber 1, 1982 - September 30, 1983)
Total sales of the div Steel Specialty steel	isions DM 7.9 bill. DM 2.8 bill.	Labour force, annual average 139,200
Capital goods and manufactured products Trading and services	DM 9.1 bill. DM 15.2 bill.	Balance sheet items Balance sheet total DM 17.8 bill. Stockholders' equity DM 2.8 bill.
Total sales		Capital expenditure DM 963 mill.
Thyssen Group Intercompany sales	Diff. Colo Dim	Depreciation and amortization DM 1,144 mill.
External sales Thyssen Group	DM 28.4 bill	Deficit as per balance sheet DM 48 mill.



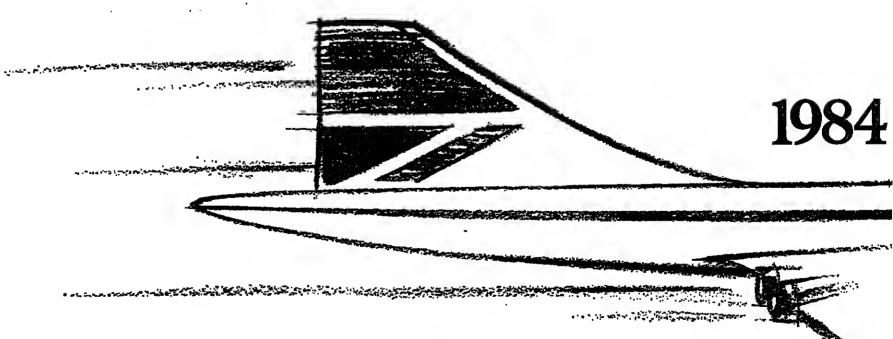
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How time flies.

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200 million passengers have flown British Airways since we took off 60 years ago. We would like to thank every one of you.

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OVERSEAS NEWS

Financial Times Wednesday April 18 1984

Optimistic mood for

6

Reagan visit

PEKING - Presiden Reagan's visit to China is likely to enhance prospects for further U.S. investment and joint husiness ventures, a Chinese official sald yesterday. An official of the Ministry of

Foreign Economic Relations and Trade struck an optimistic note despite the recent stalling of talks oo a key Sino-U.S. investment treaty.

He was quoted by he official New China News Agency as saying hat by the end of 1983. U.S. companies's invested \$676m (£482m) and had 21 joint veotures io Chioa, His comments were made public as U.S. officials entered

a secood day of talks aimed at securing a nuclear co-operation agreement with China before Mr Reagan's visit at the eod of the month.

The proposed nuclear energy pact could clear the way for billions of dollars of business for U.S. companies trying o compete against European manufacturers already involved in negotiations for nuclear projects.

The nuclear deal is being held up because Peking does not agree to a U.S. condition for monitoring any Chinese repro-cessing of spent nuclear fuel

cessing of spent nuclear fuer from U.S.-built reactors. The treaty was to have been initialed here bofer Mr Reagan's trip starting on April 26, but more work on it is now needed. Japanese Prime Minister Yasuhiro Nakasone wants to section of the second section of the second section of the second second

Kong."

Reuter

THE OUTBREAK of Libyan violence on the streets of London yeslerday can in large part be hlamed on the "Third Universal Theory" and Its anthor. Just over seven years ago, the fertile brain of Col Muammer Gadaffi, the Lihyan leader, produced this blueprint for ushering in what was euphemistically described as " a new era in domecracy."

The Third Universal Theory did away with "professional politicians and hureaucrats," who would, it said, obstuct and distort the will of the people. In their place, a sys-tem of direct democracy was set np, which replaced all the traditional mechanisms of government with "popular direct authority" expressed spread the next day to Man-

members of his staff, and declared that they were plan-ning "Io re-evaluate relations received from Tripoli. with Britain, which has given refnge to criminals who are ecomies of the Libyan people and which has gone along with American policy in the Middle East." On March 10, bombings aimed against Libyan dissi-dents began in London and

Howe meets Chinese leaders

through a congress and com-

law appeared to have taken

place on February 22, at the

Libyan People's Burea (for-

meriv the embassy) in London. A group of Libyan students walked into the

huilding, ejected the head of the People's Burean and other

The latest enactment of the

mittee

Col Gadaffi is not alone among heads of state in wishamong heads of state in wish-ing to hunt down his oppon-ents abroad. But the very nature of the Libyan Jamahiriya (the State of the Masses) is that it does oot admit the possibility of opposition, at least in the

BY ROGER MATTHEWS, MIDDLE EAST EDITOR chester. The British Govern-ment warned Libya that further attacks could seriously damage relations

A former diplomat who served in Tripoli said yester-day: "The silencing of dissidents is a fundamental requirement for Gadaffi. He is psychologically incapable of accepting that there are Libyans who believe he is wrong. Their existence is a activities of the "students" in the embassy hullding in St denial of what he thinks he has achieved." The Third Universal Theory

is a handy weapon for removing anyone within the Libyan power structure whose loyalties have been doubted or actions disapproved of. Thus Col Gadaii may claim ha did not order the takeover of the London people's Bureau, but that it was the will of the Libyan masses. This "will" was expressed

recently in Tripcii when a

moh marched on the Jor-danian embassy and barned it to the ground because they disapproved of King Hussein's policies.

"These people believe that. what they are doing is perfectly acceptable and correct," said the former diplomat. "They get sent to London as "students." They know virtually nothing should the rule of law as it exists here.

"They react instinctively. If you are supposed to be hunt-ing down enemies of Libya and you find one, then you

Col. Gadaffi's rejection of accepted Western forms of international behaviour and his pacionate obsession with

problems hindered

exporting his revolution has ensured that Libya is rarely far from the main troubl spots of the Middle East and Africa.

It is still heavily involved in Chad: it was last month accused of attempting to accused of attempting to bomb a radio station in Sudan; during the January riots in Tunis, a Libyan team was said to have blown up an oil pipeline, and "hit squads" are alleged to have been sent to the U.S.

to the U.S. Although the British Government will obviously have to react firmly to vester-day's events, it will also have to act in the knowledge that the unpredictable Col Gadaffi is host to several thousand Britons working in his country.

Japan and U.S.

over funding

By Mohamed Aftab In Island

ing a committee session in Washington last weekend. The

committee comprises 22 finance

still apart

Bank.

ministers.

"On Monday, in his opening address, the Crown prosecutor sought in establish a close link between the murder of Mr Jalil and a loan being nego-trated for the benefit of the now-defunct Carrian Group and

Mr-George Tan, its chairman. Under cross examination yes-terday, Mr Henry Chin-the bank's other assistant general manager at the time-said he did not know that his superior, general manager Mr Ibrahim " CONSIDERABLE efforts " will still be required to bridge the guif between the U.S. and Japan over- the thorny question of replenishment of International Development Association coffers

and implement a selective capital increase for the World Mr Ghulam Ishaq Khan, Pakistani Finance Minister, who Mr Chin said he had been in-structed by the chairman of is chairman of the World Bank's development committee, made these remarks on his return to Islamabad from chair-

lars.) Mr Chin described the S4m

The Japanese Parliament is loan as "an unusual transac-tion." But Mr Osman, the chairlikely to consider legislation for its World Bank funding next week and the U.S. Congress in the coming few weeks, he said. Agreed Japanese funding for

Mr Chin admitted that he had said to a colleague: "Shit, why did I ever get involved with

the IDA and for the World Bank's increased selective capital should make Tokyo second only to the U.S. as a. contributor and well ahead of the Europeans. Mr Khan said Washington would prefer that before Japan took this decision it would first npen up, its domestic markets and allow the yen to play a larger role in the world market

The Min:ster also said that the committee noted that economic recovery in the ineconomic recovery in the in-dustrialised nations was pro-ceeding "at a pace faster than foreseen last year." But, several members, particularly those from the developing world, thought that "the spread of the effects of this recovery to their economies is limited." The committee, Mr. Khao said, urged Western nations to

lower tariff barriers for imports from developing nations and to step up resource flows, including commercial and concessional loans, particularly

Murder trial The deadly effect of Gadaffi's Third Universal Theory told of corruption inquiry By a Special Correspondent in Hong Kong

THE PUBLIC trial to establish who strangled Malaysian banker Mr Jalil Ibrahim last July and dumped his body in a banana grove was told yesterday that other Malaysian bankers here were being investigated at the time by the Corruption Com-mission.

On trial is Mr Mak Foon Than, 32, who has denied mur-dering Mr Jalil, who was one of two assistant general managers of Bank Bumiputra Finance, a wholly owned subsidiary of the Bank Bumimutra in Malaysia.

Jafaar, had gone on leave ear-lier than usual because he was about to he interviewed hy Hong Kong's Independent Com-

mission against Corruption.

BMF, Mr. Lorrain Osman, to implement a Sim (52,85m) loan to Carrian. (Carrian is believed to owe the Malaysian bank several hundred million dol-

man, had written on the bottom of the letter: "Henry, imple-ment this immediately."

He said that when Mr George Tan, then chairman of Cartian, came to the BMF office on the day that Mr Jalil was murdered, Mr Tan seemed irritated by the delays. The court was told on Monday that Mr Jalil was res-ponsible for Joans and that a

committee in Kuala Lumpur, the Malaysian capital, had to -approve all new loans. At this point, added complexi-ties, are funnelled in to an already convoluted case. Mr Jail, the man who could authorise loans, had been lured to a local hotel in order to cash some travellers cheques for what he inderstood to be a visiting Malaysian businessman with political clont.

The prosecution maintains that the alleged promineot businessman was, in fact, the accused.

Questioned by the defence

work in a spirit of mutual trust, it will be highly possible to achieve an early and satisfactory Kong in 1997, when Britain's lease over most of the colony solution of the question of Hong According to a spokesman for expires. China says it will then the Chinese Foreign Ministry, grant Hong Kong an autono-mous, though not independent, Sir Geoffrey then told Zhao that he also hoped for an "early and mutually satisfactory agree-ment " on Hong Kong's future. administration for at least 50 years. Sir Geoffrey is likely to allude to this situation in a press conference in Hong Kong on Friday. Yesterday was Sir Geoffrey's second day of meetings with Friday.

A Chinese Government spokes-A Chinese Government spokes-man also confirmed yesterday that Sir Ceoffrey will meet Deng Xiaoping, the Chinese leader, this morning, before flying to Hong Kong. On Monday, Sir Geoffrey met Wu Xueqian, China's Foreign Minister. Yesterday, in addition to Zhao, he met Ji Penefei Peling state he met Ji Pengfei, Peking state councillor responsible for Hong Kong and Macau affairs.

between the two countries

and stressed that it would not tolerale the use of violence.

There was considerable con-

cern in Whitehall about the

James's Square and no con-vincing reassurances had been

mind of its originator.

Officials say this round of ministerial talks will provide orientation for further rounds of diplomatic talks on points still to be resolved. Such points may include Hong Kong's policing and legal system after 1997. China bas set a deadline of September for the announce-

ment of arrangements :

BY EMILIA TAGAZA IN MANILA THE NEWLY industrialising Korea recovered to an 8.7 per countries of Asia recovered last cent growth compared with 5.8 year from the exceptionally per cent. year from the exceptionally low growh rates of 1982. In its annual report, the Asian Development Bank, the major multilateral lender in the region, attributed the recovery

West, triggering a revival in exports and in local manufacturing and demand. .

dramatic revival, with an economy that grew by 5.9 per cent compared with a 1982 growth rate of 1.1 per cent. Singapore's economy grew by 7.9 per cent compared with 6.3 The ADB's own lending activities and equity invest-

The fastest, most accurate foreign exchange transactions are now being made. By a mouse.

Kong will "promote the existing friendly relations between Britain and China to a new agreement stage." He said: " As long as the last year, Britain is widely believed to have acceded to China's general intention of resuming sovereignty over Hong two sides have sincerity and

BY ROBERT COTTRELL IN PEKING ZHAO ZIYANG, Prime Minister Chinese leaders in Peking, in a of China, yesterday told Sir Geoffrey Howe, Britain's Foreign Secretary, that a settle-ment of the future of Hong visit aimad principally at discus-sing the outstanding elements in Hong Kong's future admini-stration on which the two countries have yet to reach accomment In rounds of diplomatic talks held intermittently since July

Hong Kong showed the most

ments in the Asia-Pacific area grew last year to \$1.9bn, a 9.6 7.9 per cent compared with 6.3 per cent increase over the pre-per cent in 1982, while South vious year's lending of \$1.7bn.

The ADB said, however, that growth rates declined in Burma growth rates declined in Barma, Nepal, Sri Lanka, Flji and the Philippines. Except for the Philippines, these countries were adversely affected by severe drought and inclement weather, slowing down agricul-tural production. In the case of the Philippines, external pay-ments productor. to a renewed demand in the countries' major markets in the

Asian economies helped

by recovery in West

ments growth.



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Bank of America's Los Angeles Trading Center is rapidly becoming one of the most active world financial centers because of this remarkable system. And that's only the beginning. Within the year, Bank of America will install systems in San Francisco, New York, Chicago and Toronto.

And soon an interactive on-line trading system will be available that gives you immediate access to Bank of America's network of trading rooms in major money centers workdwide. So you can make your own foreign exchange transactions. In your own office, 24 hours a day, For a foreign exchange service designed to serve you

better now-and in the future-look to Bank of America.

Look to the Leader."



b sub-Sabaran countries. He also expressed his "grave concern over the fact that the growth in most non-oil develop-ing countries was less than 1 per cont in 1983," helow their population growth.

India may call conference

NEW DELHI-India is considering a proposal to invite finance ministers of developing countries to meet in New Delhi to discuss reforming inter-national monetary bodies, Finance Minister Pranah Mukherjee said yesterday. He told journalists that inter-He told journalists that inter-national bodies have failed to respond adequately to Third World requests for aid. He said India faces uncertainty over maintaining its present share of aid because of a cut in contributions by dooor coun-tries to the International Development Association, the World Bank's soft-lending affiliate. Reuter

nothing about Hong Koog businessmen putting funds into banks in Malaysia to protect their business interests. He also denied any know-

ledge of enterprises such as ledge of enterprises such as Carrian handing out commis-sions to anyone who could arrange dealings with Malaysian banks. He said be had never received a commission for any-thing. In reply to questions, he surmised that Mr Lorrain Osman, chairman of BMF, might bars flown to Hong Kong the

Osman, chairman of BMF, might have filown to Hong Kong from Kuala Lumpur specifically for the \$4m loan to Carrian (described on Monday as "very importaot" in the attempt to salvage Carrian. The loan was obtained, but Carrian collapsed. Mr Chin said that when Mr Jalii did not return from his trip to change traveliers cheques trip to change traveliers cheques across the barbour, he went ahead and authorised the loan. The prosecution maintains that, by then, Mr Jalil had been strangled with dressing gown cord. cord.

Beirut crossing reopened with new monitoring posts BY NORA BOUSTANY IN BEIRUT

on the cessation of hostilities. French observers inspected two high-rise huildings on both sides of the Green Line dividing the city. The Rizk in the East and the Murr in the West, milisides of the Green Line dividing the city. The Rizk in tha East President Abdel Halim Khad-and the Murr in the West, mili-dam in Damascus. A reform tary status symbols for whoever package was reported to be in controls them, will serve as the making hetween Lebanese spotting sites for ceasefire President Amin Gemayel, the violations. The white-helmeted opposition and the Syrian French observers will take up regime. No details were positions in the upper storeys of dividged.

THE ONLY access road linking the skyscrapers, according to a mainly Moslem West Beirut plan drafted by the Lebanese with Christian East Beirut was multi-factional security com-reopened to traffic yesterday mittee. amid signs of guarded optimism on the cessation of hostilities. Beirut was generally calm on the cessation of hostilities. French observers inspected reported in talks between two high-rise huidings on both Lebanese Druze opposition reoresentatives and Syrian Vice-

Nkomo criticises black oppression in Zimbabwe

in my life was: when I dis-

MR JOSHUA NKOMO, Zime covered that people can get babwe's opposition leader, said their. freedom from colonial in London yesterday that the masters and find themselves past three years in Zimbabwe unfree. had been worse than the 33 He said he had not been able years in which he fought against to hold a meeting for the past white oppression. He said: "And that incinded: Harare. "People are being having heen detained for 11 detained without trial. People years and io erile for half of are being tortured. We have independence and freedom from The nationalist leader was in our colonial masters. But there

that time." The nationalist leader was in London to launch his book, are "failings within us. The Story of My Life. Mr. Nkomo told a Press con-ference that as a oationalist Mugabe and his Government. I leader he had not been fighting an fighting against these things. against white rule as such: "I I did not accept these things fought against the system. That when the government was is why I said the saidest things white I will not accept them in my life was when I dis when the government is black." when the government is black."





A CAT'S EYE VIEW OF THE NORTH SEA.

We first dipped our toe in the North Sea nineteen years ago

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Our exploration and appraisal drilling will be almost twice the record level achieved in 1983; and we will drill a wildcat well West of Shetland in the deepest water ever drilled in the UK sector...

New pipelines will be constructed; marketing terminals will be modernised and automated; new refinery technology will be introduced meeting the changing requirements of our customers and preparing for the reduction of lead in petrol; and more new flagship stations will be added to our retail network—the finest service station chain in Britain...

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Huge investments are required to help maintain self-sufficiency in oil for Britain and meet our customers' needs up to the year 2000 and beyond.

By the end of 1990 alone Esso expects to invest a further £4,500 million in Britain.

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AMERICAN NEWS

Reagan axe prompts dissent over racial dividing line

accusations and saying things that aren't true," he complained. Last year, he decided to do something about it.

8

Following a series of reports from the Commission depicting his efforts to shrink the size and scope of the faders! Government as an assault on civil rights, ha sacked three commis-sioners, saying that the Administration wanted a change of direction.

Policies such as busing children across town to achieve a better racial balance in schools and quotes on the number of women and minorities employed in companies were seen as ex-treme measures, out of tune with current social trends in the

U.S. The Commission has since been re-organised and the changes have infuriated Con-gressional members who support black, bisoanic and women's issues. So strong is their conviction that the new Commission is no longer doing its iob properly that they are seeking to withdrew its funding. The body was set up 25 years

THE U.S. Civil Rights Commis- ago when the civil rights movesion has been a constant thorn ment in the U.S. was gaining in President Ronald Reagan's pace. Its function is to gather side. "It seems to be devoting and disseminate information its time to sniping at me with and examine federal laws for The agency is now deeply divided, perhaps reflecting the country's mood that minoritles signs of discrimination. Al-though it makes oo laws or regulations itself, it has a wide may have impeccable civil rights brief to investigate denials of

equal rights. Its views bave not always been acceptable to U.S. ad-ministrations, especially since its concept of civil rights was broadened to include social and economic policy. But with few broadened to include social and economic pollcy. But with few exceptions, commissioners have remained insulated from poli-

any more than you have separate accommodation for whites and blacks tics serving their terms regardless of changes in government. for eating ? After the three commissioners were sacked, a row ensued and the Commission's anthority to credentlals, opposed to remedies

operate was allowed to elapse. A compromise between Con-gress and the White House ansuggesting positive discriminatlon abled the Commission to get back into action, but with a new Mr Clarence Pendleton, conservative Republican, is the first black chairman of the Commission. The vice-chairman, direction. The old Commission bad six Mr Morris Abram, former presi-dent of Brandeis University and

part-time members, three from each mejor political party, and past chatrman of the United Negro College Fund, led a 14-year legal battle in Georgie, winning full voting rights for a full-time staff director, all of whom were appointed by the President and approved by the Senate. It now bas elgbt part-time commissioners, four chosen blacks. "Equal means equal," be by the White House and four

BY NANCY DUNNE IN WASHINGTON

by Congress, and a staff director insists. "Equal does not mean selected only by the White you have a separate list for House. blacks and whites for promotion any more than you have separate accommodation for blacks and whites for eating." Mr John Bunzel, another Reagan sppointee who has been

involved with the civil rights priorities and other issues of social policy properly left to Congress and the President."

The civil rights community, he insists, must acknowledge that overt racism has significantly declined and not use discrimination as an explanation of economic disparities between ethnic groups.

Some liberal legislators who opposed the Reagan appointees see the new Commission as a smokescreen for an Administration retreat on civil rights. "This depate is not about

busing and not about quotas." said Senator Joseph Biden, a Said Senator Joseph Britel, a mended a study of now animal Delaware Democrat. "The tive action works in colleges, Administration knows that if noting "a general decline in we ever focus on its civil rights academic standards" coinciding policy, white America will find with its advent. She put as its activities abysmal. So what one of her highest priorities

All companies mentioned are incorporated in the Republic of South Africa.

Rata of exchange on 31 March 1984, R1,00 = £0,55, £1,00 = R1,82.

2 223.55 9,9 149,69 76.08

Issued capital 18 366 986 shares of R1 each

All financial figures for the quarter and progressive figures for the current year to date, except those of Consolidated Murchlson Limited for the quarter and financial year ended

results given are the actual sampling results. No elio

it does is pick the two things the study of " the adverse con-It does is pick the two many black sequences of affirmative action. Americans disagree with bus programmes on Americans of ing and onotas-end says the European descent," ing and quotas- and says the only reason why there's any opposition to these people is busing and quotas. This is unadulterated malarkey."

Ms Mary Frances Berry, one of the commissioners the Administration felt was extremist, but who was reappointed under the Congressional compromise. says she now despairs for

women and minorities. Tha spotlight has now turned to Miss Linda Chavez, the Com-mission's staff director, an articulate hispanic who claims as a goal the establishment of a colourblind nation.

Under the guidance of Miss Chavez, the Commission has voted to drop some studies set up previously and has added some new ones. It approved one of ber first recommendations to cancel a study on how cuts in student financial aid affected colleges at which most students were black or hispanic.

Instead. Miss Chavez recom-mended a study of how affrma-

rance has been made

Also on the Commission's

Also on the Commission's agenda now, at her urging, is an investigation of the doctrine of "comparable worth," the idea that equal pay should be given not only for equal work but for work deemed compar-able in value. The Commission also plans to study discrimination against minority children suspended from school. Methods of desegration in elementary and

discrimination against minori-ties. It may all come to an end, however, if the agency is defunded."

At a recent House bearing, Mr Pendleton and Miss Chever were told that the Commission were told that the Commission has narrowed its jurisdiction in a way "designed to shield. Congress, the press and the public from the bad news of the Reagan budget cuts."

The new Commission has taken pains to deny that it is the tool of any political body. However, it has failed to re-assure its traditional constituency that genuine civil lights progress achieved in the past will not be undone.

Quarter Six months ended ended

Nicaragua protests to **Costa Rica over** guerrilla attacks

BY THE COONE IN MANAGUA

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THE NICARAGUAN Govern-ment has accused Costs Rica of violating its policy of neutrality by allowing rightest guerrillas seeking. to overthrow Nicar-agua's left.ming Sandhoirte Pastora, speaking in an interview with the Costa Rican radio view with the costs Rich radio station "Radio Impacto," said his troops in Sin Juan del Norte were being attacked by sincutt, and helicopters and were running short of food. On Monday, Sr. Pastora said that Arde would form a pro-visional Government in San agua's left-wing Sandinista. Government to use Costa Rican territory to launch their attacks on the isolated frontier ga atter garrison

Juan del Norte within 90 days, The abandoned town was to be headed by snother Arde Jeader Sr Alfonse Robelo. How-ever, Sr Robelo, presently on taken last Friday by the Revolu-lonary Democratic Alliance (Arde) forces operating in northern Costa Rica and led by Eden Pastora, a hero of the 1978 Sandinista revolution which he ever, Sr. Hobelo, presently on a. European tour, and quoted by "Radio Impacto," said a pro-visional Government in San Juan del Norte was "only an idea," for the moment and that he didn't want to take any "rechters steps." "It has been a principal objective of the U.S. backed gnerrillas based in Honduras and Costa Rica to capture a place of Nicaraguan territory and to form a provisional gov-

Sandinista revolution: which he now opposes. Sr. Victor Hogo Tinoch, Nicaragan's Deputy Foreign Minister, called on the Costa. Rican Government to take "immediate urgent messares" to disarm the guerrillas operat-ing in Costa Rica, specifically in the regions of Cludad Queada and Barra del Colorado. "to prevent a worsening of the "to prevent a worsening (7 the already delicate simulat."

Sr Carlos Gutierrez, Costa Rica's Foreign Minister, said . We are analysing the risks for Costs Rice presented by the for Costs Rica presented by the sharily to drive the guerrillas taking of San Juan del Norte." Sr Tinoco repeated previous government denials that San Or U.S. policy in Central Juan del Norte had fallen into Armerica policy in Central guerrilla bands, but said fliat controversy over the reported the guerrillas "will soon be minder of Micsiaguan harbours thrown back towards Costs by the Central Intelligence Rica from where they eame." Agency (CIA), Mr. Howard Heavy fighting is continuing. Baker, U.S. Sensite majority around San Juan del Norte and leader, said yesterday, Reuter

the Government is sending in reports, reinforcements to the zone. St Feature, Page 21.

mile or Maragian termory and to form a provisional gov-eriment there with the aim of then requesting direct external military assistance to defend it.

fit is for this reson that the Nicaraguati Government can be expected to make a major effort shouly to drive the guertillas

Texas University plans 32 posts in high tech BY STEWART FLEMING IN WASHINGTON

THE UNIVERSITY of Texas is MCC based itself in Anstin establishing 32 new chains in largely because of the advan-high technology industry re- tages it saw in collaborating search. The move is part of a with the University of Texas broad ranging plan developed and Texas A and M University, by the state government simed, both of which are in the pro-at enhancing the industrial base, cass of dramatically expanding of the state in scatter such as the state of the state in scatter such as the state in scatter bio high tech industries. logy computer sided designed These efforts at the state and materials engineering. financed universities are being activate promoted by the state state state state activate promoted by the state

The plan follows the emerg- government, scoording to Ms ing collaboration between the Meg. Wilson, science and teching collaboration between ine meg witson, science and tech-state and a company, MCC re nology co-ordinator for the search, which was formed last State Economic Development year in Austin, Teras, and plans Agency. Vigorous efforts to to spend \$500m on research in develop high tech industry in the microelectronics field, MCC, the state are underway, partly the microelectronics field, MCC, the state are underway, partly headed by Admiral Bob Inman. because of the serious economic is a new form of joint venture, problems facing southern Texas, research company where 15. The endowment for the chairs shareholders include some of is based on a \$8m private dona-the best known names in the tion to the University which has U.S. computer, industry ranging come partly as a result of per-from digital equipment, Honey- sonal contact, through MCC, well and Motorola to Martin coupled with the University's Marietta and Rockwell Inter- acceedent to provide matching

actively promoted by the state

arto	er ended	31 March	for adjustments necessary in the valuation of the corresponding one reserves. Shareholders requiring copies of these reports regularly each quarter, should write to the Secretaries, Anglo-Transvaal Trusteas Limited, 295 Regent Street, London W1R 6ST.
	·		Prieska Copper Mines (Pty) Ltd (continued) Taxation Taxation for the current quarter and for the nine months ended 31 March 1984 takes into account the increase in the rate of company tax from 45,2 to 30 per cent announced by the Honourable the Minister of Finance In his audget speech on 28 March 1984. Taxation for the quarter ended 31 March 1984 takes into eccount the:
ed ch 84	Quarter M ended 31 Dec, 1963	fina months ended 31 March 1984	Capital expenditure Increase in the rate of company tax from 46,2 to 50 per cent announced by the Honourable the Minister of Finance In his budget speech on 28 March 1983; nil). For and on behalf of the board Divideed. Final divideed No, 72 of 80 cents per share, declared in December 1983;
00 20 3,8 24 70 54	763 000 7 553,70 9,9 146,06 71,86 74,20	2 293 000 22 673,44 9,9 151,04 72,00 79,04	D.J. Crowe R.A.D. Wilson Directors C.A.D. Wilson Directors C.A.D. Wilson Directors C. Capital supenditure - Outstanding commitments at 31 March 1984 are estimated at R2 000- (31 December 1963; R4 000], For and on behalf of the board C. Carrington Directors
11 39 72 00	111 443 54 826 56 617 763 000	346 342 165 096 161 246 2 293 000	Consolocied Wines, Lic Brister Toutsh
37 15 00 72	111 602 0,15 R000 56 617	338 106 0,15 R090 181 246	ssued capital: 4 316 678 shares of 50 cents each Quarter Querter Nine months ended ended ended
25 59 56	3 445 3 908 63 870	11 479 13 536 206 261	31 March 31 Dec. 31 March 31 Dec. 31 March 30ld 1984 1983 2984 2984 Dre milled T 73 500 74 600 223 500
65	352	1068	Sold recovered

749,75

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except those of Consolidated 31 December 1983, are unaut

Gold Maning Collid

ssued capital; 11 200 000 shares of R1 each

	Quarter	Quarter	Nina r
	ended	ended	
and the second sec	31 March	S1 Dec.	31
Operating results	1984	1983	
Gold			
Ore milled t	769 000	763 000	22
Gold recovered kg	7 536,20	7 553,70	22
Yieldg/t	9,8	9,9	
Revenue	154,24	146,06	
Costs R/t milled	71,70	71,86	
ProfitR/t milled	82,54	74,20	
Revenue	118611	111 443	3
Costs	55 139	54 826	1
Profit	63 472	56 617	1
Uranium oxide			
Pulo treatedt	769 000	763 000	2 2
Oxide produced kg	112 237	111 602	3
Yield kg/t	0,15	0,15	
Financial results	ROGO	Rood	
Working profit - gold mining	63 472	56 617	1
Profit from sales of uranium oxide,			
pyrite and sulphuric acid	4 725	3 4 4 5	
Non-mining incoma	5 059	3 908	
	73 256	63 870	2
Interest paid	365	352	•
Net royalty payments	3 499	2 684	
	3435	2 004	-
Profit before taxation and State's			

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before taxation and State's					9,4		
	2			Yield	141,51	155,11	149,6
of profit	69 372	60 934	197708	Costs	76,98	78,45	76,0
tion and State's share of profit .	42 168	31 871	105 980	Profit	64,53	76.66	73,6
after taxation and State's				Revenue	10 401 5 658	11 571 5 852	33 45
of profit	27 204	29 063	91 726	Profit	4743	5719	16 45
al expenditure	7976	9 3 1 1	32 326				ROO
repayments	791	797	2 397	Financial results Working profit - gold mining	R000 4 743	R000 5 718	16 45
ends		33 600	33 600	Non-mining income	308	70	463
	8 769	43 708	68 323		5051	5789	16 814
lopment				Prospecting expenditure	745	938	261
nced m	9 140	11 437	31 912			4851	
pling results on Vaal Reef:				Profit before taxation Texation	4 306 153	4851	14 303
oledm	1 360	1 754	5 074				-
nel width cm	61	57	61	Profit after taxation	4 153	4 856	14 078
nel value – gold	25,2	22,8	23.6	Extraordinary liem	1 500		1 500
– uranium oxide ko/r	1 527 0.46	1 307 0.43	1 441	Net profit	5 653	4856	15 578
- uranium ozude kont	27,89	24,35	26,74	Capital expenditure	4 140	5 043	13 232
cial			20114	Dividends		863	863
ms of the Company's articles of a	sanciation el	ha disectors	borowino		4 140	5 906	14 095
ere limited to R50 000 000.					<u> </u>		
64 000 (1983: R19 568 000) of whi	ch long-larm	borrowings	amounted	The extraordinary item represents the			ing from the
5 604 000 (1983: R18 808 000) a	and shon-ter	m to R760	000 [1983:	sale of the timber plantations and sawn		D.	
00).				Development		0.000	
n				Advancedm	1 529	2 386	6212
on for the current quarter and th				Sampling results:			
nto accoum the increase in the s	urcharga on	gold mines'	tax from 15	Sampledm	346	1 200	2 428
er cent and the increase in non-				Channel width	209	199	202
ced by the Honourable the Mini March 1964. The charge for	the current	ce in nia bud	get speech	Channal valua	8,4	6,6	6,7
nal surcharge for the nine month	IS.				1 753	1 308	1 362
d				Operations			
dividend No. 56 of 300 cents pe	r share, deck	ared in Dece	mber 1983	The results for the quarter were adve	rsely affecte	d by cyclor	a Domoina
d in January 1984.				Insurance claims in respect of the pro	duction loss	and damag	e caused by
expenditure				the cyclona are being prepared. The ex		allurgical pl	am at Sheba
ding commitments at 31 March	1984 ara es	timatad at R	16 294 000	is in the process of being commissione			
ember 1983. R22 481 000f.				Taxation	ha		las the -t-
on behalf of the board				Taxation on non-mining income for t montha ended 31 March 1984 takes in			
				50 per cent ennounced by the Honou			
lalan Directors				budget speech on 28 March 1984. No	mining taxet	ion was par	vabfa for the
			C Emm 01	nina months.			
S B.E. Hersov D M S. (Chauman)	B L. Bernstein						
eek, E.P. Gush, W.R. Lawne, W.W. Mala	n. Clive S Men	ell, W.F. Thom	as	Dividend			
ors: B.E. Hersov D.M.S. (Chairman), eek E.P. Gush, W.R. Lawre, W.W. Mala ate directors: C.R. Netscher, O.J. Viljoo Milaon, M.O. Herson	n. Clive S Men	ell, W.F. Thom	as	Interim dividend No. 67 of 20 cents pe	r share, decl	ared in Dec	ember 1983.
eek, E.P. Gush, W.R. Lawne, W.W. Mala	n. Clive S Men	ell, W.F. Thom	as		er share, decl	ared in Dec	ember 1983,
eek E.P. Gush, W.R. Lawne, W.W. Mala Ne dractors: C.R. Netscher, O.J. Viljoe Wilson, M.O. Henson h	n. Clive S Men	ell, W.F. Thom	as	Interim dividend No. 67 of 20 cents pe	r share, decl	ared in Dec	ember 1983,
ek, E.P. Gush, W.R. Lawne, W.W. Mala te dractors: C.R. Netscher, O.J. Viljot Vilaon, M.O. Henson	n. Clive S Men	ell, W.F. Thom	as	Interim dividend No. 67 of 20 cents pe was paid in January 1984. Capital expenditure Outstanding commitments at 31 Marc			
eek, E.P. Gush, W.R. Lawne, W.W. Mala ite directors: C.R. Netscher, O.J. Viljoe Wilson, M.O. Henson	n. Clive S Men	ell, W.F. Thom	as	Interim dividend No. 67 of 20 cents pe was paid in January 1984. Capital expenditure			
ek, E.P. Gush, W.R. Lawre, W.W. Mala te directors: C.R. Netscher, O.J. Viljoe Vilsan, M.O. Henson il 1984	n, Clivø S Man in, C.L. Sumer,	ell, W.F. Thom P.J. Eustace.	as G.J Crowe*	Interim dividend No. 67 of 20 cents pe was paid in January 1984. Capital expenditure Outstanding commitments at 31 Marc (31 December 1983: R3 917 000).			
ek, E. P. Gush, W. R. Lawre, W.W. Mala te dræctors: C. R. Netscher, O.J. Viljoe Vilsan, M.O. Henson il 1984	n, Clivø S Man in, C.L. Sumer,	ell, W.F. Thom P.J. Eustace.	as G.J Crowe*	Interim dividend No. 67 of 20 cents per was paid in January 1984. Capital expenditure Outstanding commitments at 31 Man (31 December 1983: R3 917 000). For and on behalf of the board D.J. Comm			
yk, E.P. Gush, W.R. Lawre, W.W. Mala e drectors: C.R. Netscher, O.J. Viljoe /ilson, M.O. Henson 1984	n, Clivø S Man in, C.L. Sumer,	ell, W.F. Thom P.J. Eustace.	as G.J Crowe*	Interim dividend No. 67 of 20 cents per was paid in January 1984. Capital expenditure Outstanding commitments at 31 Man (31 December 1983: R3 917 000). For and on behalf of the board D.J. Crowe Directors	ch 1984 ere e	estimated a	t R2 777 000
ok E.P. Gush, W.R. Lawre, W.W. Mala e directors: C.R. Netscher, O.J. Viljoe Vilson, M.O. Henson 1 1984	n. C.L. Sumer,	ell, W.F. Thom P.J. Eustace.	as G.J Crowe*	Interim dividend No. 67 of 20 cents per was paid in January 1984. Capital expenditure Outstanding commitments at 31 Marc (31 December 1983: R3 917 000). For and on behalf of the board D.J. Crowe R.A.D. Wilson Directors Directors: R.A.O. Wilson (Chairmani, O.J. C	ch 1984 ere e	estimated a	t R2 777 000
ok E.P. Gush, W.R. Lawre, W.W. Mala e directors: C.R. Netscher, O.J. Viljoe Vilson, M.O. Henson 1 1984	n. C.L. Sumer,	ell, W.F. Thom P.J. Eustace.	as G.J Crowe*	Interim dividend No. 67 of 20 cents per was paid in January 1984. Capital expenditure Outstanding commitments at 31 Marc (31 December 1983: R3 917 000). For and on behalf of the board D.J. Crowe R.A.D. Wilson Directors Directors: R.A.O. Wilson (Chairmanl. O.J. C W.W. Melan, Cirve S. Menetil, W.F. Thomas	ch 1984 ere e	estimated a	t R2 777 000
k E.P. Gush, W.R. Lawne, W.W. Mala e drectory: C.R. Netscher, O.J. Viljoe Insan, M.O. Henson 1984	n. C.L. Sumer,		as G.J Crowe*	Interim dividend No. 67 of 20 cents per was paid in January 1984. Capital expenditure Outstanding commitments at 31 Marc (31 December 1983: R3 917 000). For and on behalf of the board D.J. Crowe R.A.D. Wilson <i>Directors</i> <i>Directors</i> : R.A.O. Wilson (Chairmani, O.J. C W.W. Malan, Cirve S. Menell, W.F. Thomas "Brosh	ch 1984 ere e	estimated a	t R2 777 000
k E-P Gush, W R. Lawne, W.W. Mala directors: CR Netscher, O.J. Viljon laon, M.O. Henson 1984	In, Clue S Man en, C.L. Sunter, Clincol (cenis each Quarter ended	eil, W.F. Thom P.J. Eustace,	oj Crowa*	Interim dividend No. 67 of 20 cents per was paid in January 1984. Capital expenditure Outstanding commitments at 31 Marc (31 December 1983: R3 917 000). For and on behalf of the board D.J. Crowe R.A.D. Wilson Directors Directors: R.A.O. Wilson (Chairmanl. O.J. C W.W. Melan, Cirve S. Menetil, W.F. Thomas	ch 1984 ere e	estimated a	t R2 777 000
k E-P Gosh, W R. Lawre, W.W. Mala ilaon, M.O. Henson 1984 2000 COC OCOCOCA N capital: 54 000 000 shares ot 50	IL Clive S Man en, C.L. Sunter, Cenis each Cuarter ended 31 March	Cuarter N ended 31 Dec.	0.) Crows*	Interim dividend No. 67 of 20 cents per was paid in January 1984. Capital expenditure Outstanding commitments at 31 Marc (31 December 1983: R3 917 000). For and on behalf of the board D.J. Crowe R.A.D. Wilson <i>Directors</i> <i>Directors</i> : R.A.O. Wilson (Chairmani, O.J. C W.W. Malan, Cirve S. Menell, W.F. Thomas "Brosh	ch 1984 ere e	estimated a	t R2 777 000
k E-P Gush, W R. Lawne, W.W. Mala imerors: CR Netscher, O.J. Viljoo ilaon, M.O. Henson 1984 SECC. COLOCOC N capital: 54 000 000 shares of 50 ing results	In, Clue S Man In, C.L. Sunter, C.L. Sunter, Conis each Cuarter ended 31 March 1984	Cuarter N ended 31 Doc. 1983	o, Crows*	Interim dividend No. 67 of 20 cents per was paid in January 1984. Capital expenditure Outstanding commitments at 31 Man (31 December 1983: R3 917 000). For and on behalf of the board D.J. Crowe BrAD, Wilson Directors Directors: R.A.D, Wilson (Chairmani, O.J. C W.W. Melan, Cirve S. Menell, W.F. Thomas "Brosh 18 April 1984	ch 1984 ere e rowe", M.D. H	estimated a encon, B.E. H	t R2 777 000
H. E.P. Gush, W.R. Lawre, W.W. Mala e directors: C.R. Netscher, O.J. Viljoe filaon, M.O. Henson 11984 23500 CODDOC N capital: 54 000 000 shares of 50 ting results illed	In, Clue S Man In, C.L. Sunter, C.L. Sunter, Conis each Cuarter ended 31 March 1984	Cuarter N ended 31 Dec.	o Crows*	Interim dividend No. 67 of 20 cents per was paid in January 1984. Capital expenditure Outstanding commitments at 31 Man (31 December 1983: R3 917 000). For and on behalf of the board D.J. Crowe BrAD, Wilson Directors Directors: R.A.D, Wilson (Chairmani, O.J. C W.W. Melan, Cirve S. Menell, W.F. Thomas "Brosh 18 April 1984	ch 1984 ere e rowe", M.D. H	estimated a encon, B.E. H	t R2 777 000
In the second se	In Clue S Man en, C.L. Sunter, Currer, Conis each Cuarter ended 31 March 1984 709 000	Cuarter M ended 31 Dec. 1983 776 000	ina months ended 31 March 1984 2 238 000	Interim dividend No. 67 of 20 cents per was paid in January 1984. Capital expenditure Outstanding commitments at 31 Man (31 December 1983: R3 917 000). For and on behalf of the board D.J. Crowe Directors R.A.D. Wilson Directors Directors: R.A.O. Wilson (Chairmoni, O.J. C W.W. Malan, Cirve S. Menell, W.F. Thomas Person 18 April 1984	ch 1984 ere e rowe", M.D. H	estimated a encon, B.E. H	t R2 777 000
k.E.P. Gush, W.R. Lawne, W.W. Mala inacross: C.R. Netscher, D.J. Viljoo ilaan, M.O. Henson 1984 SECC. COLOCIENT Capital: 54 000 000 shares of 50 ing results lied	In, Clue S Man In, C.L. Sunter, C.L. Sunter, Incenis each Cuarter ended 31 March 1984 709 000 22 888	Cuarter N ended 31 Dec. 1983 776 000 27 359	23 0.) Crows* C ina months ended 31 March 1984 2 238 000 74 527	Interim dividend No. 67 of 20 cents per was paid in January 1984. Capital expenditure Outstanding commitments at 31 Man (31 December 1983: R3 917 000). For and on behalf of the board D.J. Crowe BrAD, Wilson Directors Directors: R.A.D, Wilson (Chairmani, O.J. C W.W. Melan, Cirve S. Menell, W.F. Thomas "Brosh 18 April 1984	ch 1984 ere e rowe", M.D. H	estimated a encon, B.E. H	t R2 777 000
LE Cossh, W R. Lawne, W.W. Mala dimetors: CR Netscher, O.J. Viljoe laon, M.O. Henson 1984 SECC. COLOCIENT Capital: 54 000 000 shares of 50 ing results lied	In, Cluye S Man In, C.L. Sunter, C.L. Sunter, Incenis each Couster ended 31 March 1984 709 000 22 888	Cuarter M ended 31 Dec. 1983 776 000	ina months ended 31 March 1984 2 238 000	Interim dividend No. 67 of 20 cents per was paid in January 1984. Capital expenditure Outstanding commitments at 31 Man (31 December 1983: R3 917 000). For and on behalf of the board D.J. Crowe Directors R.A.D. Wilson Directors Directors: R.A.O. Wilson (Chairmoni, O.J. C W.W. Malan, Cirve S. Menell, W.F. Thomas Person 18 April 1984	nower, M.D. H	enson, B.E. H	t R2 777 000 lensov D.M.S.
Interference of the second sec	Cenis each Quarter ended 31 March 1984 709 000 22 888 36 469	Cuarter N ended 31 Dec. 1963 776 000 27 359 44 142	35 0.) Crows* 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Interim dividend No. 67 of 20 cents per was paid in January 1984. Capital expenditure Outstanding commitments at 31 Man (31 December 1983: R3 917 000). For and on behalf of the board D.J. Crowe Directors R.A.D. Wilson Directors Directors: R.A.O. Wilson (Chairmoni, O.J. C W.W. Malan, Cirve S. Menell, W.F. Thomas Person 18 April 1984	rowe", M D. H ACCESS Ents sach Quarter	enson, B.E. H	t R2 777 000 Hersov D.M.S.,
E.P. Gush, W.R. Lawne, W.W. Mala directors: C.R. Netscher, O.J. Viljoo laon, M.O. Henson 1984 SKCC CCCCCCCCCCC N capital: 54 000 000 shares of 50 ing results led	In Clue S Man In C.L. Sunter, Currer ended 31 March 1984 709 000 22 888 36 469 23 216	Cuarter M ended 31 Dec. 1983 776 000 27 359 44 142 32 123	35 0.) Crows* 6. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	Interim dividend No. 67 of 20 cents per was paid in January 1984. Capital expenditure Outstanding commitments at 31 Man (31 December 1983: R3 917 000). For and on behalf of the board D.J. Crowe Directors R.A.D. Wilson Directors Directors: R.A.O. Wilson (Chairmoni, O.J. C W.W. Malan, Cirve S. Menell, W.F. Thomas Person 18 April 1984	rowe", M D. H Sicilia Ants each Quarter anded	encon, B.E. H OII LLC Quarter ended	t R2 777 000 Iersov D.M.S., Financial year ended
E.P. Gush, W.R. Lawne, W.W. Mala directors: C.R. Netscher, O.J. Viljoe aan, M.O. Henson 1984 SKCC CCCCCCCCCC apital: 54 000 000 shares of 50 ng results led	Cenis each Quarter ended 31 March 1984 709 000 22 888 36 469	Cuarter N ended 31 Dec. 1963 776 000 27 359 44 142	35 0.) Crows* 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Interim dividend No. 67 of 20 cents per was paid in January 1984. Capital expenditure Outstanding commitments at 31 Man (31 December 1983: R3 917 000). For and on behalf of the board D.J. Crowe Directors R.A.D. Wilson Directors Directors: R.A.O. Wilson (Chairmoni, O.J. C W.W. Malan, Cirve S. Menell, W.F. Thomas Person 18 April 1984	ch 1984 ere e rowe", M.D. H ACCES ants each Cuanter anded 37 March	enson, B.E. H On Lic Quarter ended 31 Dec.	t R2 777 000 lensov D.M.S., Financial year ended 31 Dec.
k.E.P. Gush, W.R. Lawne, W.W. Mala dimetors: C.R. Netscher, O.J. Viljoo ilaon, M.O. Henson 1984 SEC. COLOCIAN capital: 54 000 000 shares of 50 ing results lied	In Clue S Man In C.L. Sunter, Currer ended 31 March 1984 709 000 22 888 36 469 23 216	Cuarter M ended 31 Dec. 1983 776 000 27 359 44 142 32 123	35 0.) Crows* 6. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	Interim dividend No. 67 of 20 cents per was paid in January 1984. Capital expenditure Outstanding commitments at 31 Man (31 December 1983: R3 917 000). For and on behalf of the board D.J. Crowe Directors R.A.D. Wilson Directors Directors: R.A.O. Wilson (Chairmani, O.J. C W.W. Malan, Clive S. Menell, W.F. Thomas "British 18 April 1984 Composition of the board States of 10 c	nowe", M D. H ACCIES Ents each Quarter anded 3) March 1984	enson, B.E. H OCT LEC Quarter ended 31 Dec. 1983	t R2 777 000 lersov D.M.S., Financial year ended 31 Dec. 1983
LE & Gush, W R. Lawne, W.W. Mala directors: C.R. Netscher, O.J. Viljoe laon, M.O. Henson 1984 SECC. COLOCIENT SECC. COLOCIENT	In, Cluye S Man In, C.L. Sunter, Cuarter ended 31 March 1984 709 000 22 888 36 469 23 216 40 747	Cuarter In ended 31 Dec. 1963 776 000 27 359 44 142 32 123 31 245 R000 6 967	35 0.) Crows* 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Interim dividend No. 67 of 20 cents per was paid in January 1984. Capital expenditure Outstanding commitments at 31 Man (31 December 1983: R3 917 000). For and on behalf of the board D.J. Crowe Directors R.A.D. Wilson Directors Directors: R.A.O. Wilson (Chairmani, O.J. C W.W. Malan, Cirve S. Menell, W.F. Thomas "Brosh 18 April 1984 CCONSOLCORE INIL Issued capital: 4 160 000 shares of 10 c	ch 1984 ere e rowe", M.D. H ACCES ants each Cuanter anded 37 March	enson, B.E. H On Lic Quarter ended 31 Dec.	t R2 777 000 lensov D.M.S., Financial year ended 31 Dec.
k E-P Gush, W R. Lawne, W.W. Mala ison, M.O. Henson 1984 SEC CODDOX N capital: 54 000 000 shares of 50 ing results lifed 1 trates produced 1 trates despatched 1 trates despatched 1 trates despatched 1	Live S Man C.L. Sunter, C.L. Sunter, Cusrter ended 31 March 1984 709 000 22 888 36 459 23 216 40 747 R000	Cuarter N ended 31 Dec. 1983 776 000 27 359 44 142 32 123 31 245 R000	23 0.) Crows* C . ima months ended 31 Matsh 2238 000 74 527 115 982 76 000 99 306 R000	Interim dividend No. 67 of 20 cents per was paid in January 1984. Capital expenditure Outstanding commitments at 31 Man (31 December 1983: R3 917 000). For and on behalf of the board D.J. Crowe R.A.D. Wilson Directors Directors: R.A.O. Wilson (Chairmani, O.J. C W.W. Melan, Cirve S. Menell, W.F. Thomas "Brosh 18 April 1984 CCONSOLICITIES INTER Issued capital: 4 160 000 shares of 10 c Financial results Sales of antimony concentrates less	ch 1984 ere e rowe", M D. H Starts each Quarter anded 3) March 1984 R000	enson, B.E. H CIN LEC Ouerter ended 31 Dec. 1983 R000	Tinancial year ended 31 Dec. 1983 R000
t E.P. Gush, W.R. Lawne, W.W. Mala directors: C.R. Netscher, O.J. Viljoo laon, M.O. Henson 1984 SKCC CCCCCCCCCCCC SkCC CCCCCCCCCCC SkCC CCCCCCCCCC	ILIVES Man ILIVES Man ILIVES Cenis each Ouarter ended 31 March 1984 709 000 22 888 36 469 23 216 40 747 R000 6 612 1 052	Cuarter In ended 31 Dec. 1983 776 000 27 359 44 142 32 123 31 245 F000 6 967 1210	35 0.) Crows* 6.) 10. Crows* 10.	Interim dividend No. 67 of 20 cents per was paid in January 1984. Capital expenditure Outstanding commitments at 31 Man (31 December 1983: R3 917 000). For and on behalf of the board D.J. Crowe Directors Directors: R.A.O. Wilson (Chairmani, O.J. C W.W. Malan, Cirve S. Menell, W.F. Thomas "Brosh 18 April 1984 CCCIDSOLCOCIEC INLL Issued capital: 4 160 000 shares of 10 c Financial results Sales of antimony concentrates less realisation charges	ch 1984 ere e rowe", M D. H ACCIES Rants each Cuanter anded 31 March 1984 R000 6 427	enson, B.E. H OCT LEC Quarter ended 31 Dec. 1983 R000 5 395	t R2 777 000 lensov D.M.S. Financial year ended 31 Dec. 1983 R000 18 249
k, E.P. Gush, W.R. Lawre, W.W. Mala e directors: C.R. Netscher, O.J. Viljoe fitaon, M.O. Henson 11984 SECC. CODDOC N capital: 54 000 000 shares of 50 capital: 54 000 000 shares of 50 ting results illed	In Clive S Man In C.L. Sunter. Cuarter ended 31 March 1984 709 000 22 888 36 469 23 216 40 747 R000 6 612 1 052 9 864	Cuarter N ended 31 Dec. 1983 776 000 27 359 44 142 32 123 31 245 R000 6 967 1210 8 177	50 Crows* 6 C . Fina months ended 31 March 1984 2 238 000 74 627 115 982 76 000 99 306 Roao 21 415 2 720 24 135	Interim dividend No. 67 of 20 cents per was paid in January 1984. Capital expenditure Outstanding commitments at 31 Man (31 December 1983: R3 917 000). For and on behalf of the board D.J. Crowe Directors R.A.D. Wilson Directors Directors: R.A.O. Wilson (Chairmani, O.J. C W.W. Malan, Cirve S. Menell, W.F. Thomas "Brosh 18 April 1984 CONSCISCINC INIL Issued capital: 4 160 000 shares of 10 c Financial results Sales of antimony concentrates less realisation charges Gold sales.	rowe", M D. Hi rowe", M D. Hi Solution Rants each Cluarter anded 37 March 1984 R000 6 427 2 889	encon, B.E. H OCT Lic Quarter ended 31 Dec. 1983 R000 5 395 2 867	t R2 777 000 Iersov D.M.S., Financial year ended 31 Dec. 1853 R000 18 249 6 346
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At E.P. Gush, W.R. Lawre, W.W. Mala e directors: C.R. Netscher, O.J. Viljoe filson, M.O. Henson 11984	Live S Man C.L. Sunter, C.L. Sunter, Cuarter ended 31 March 1984 709 000 22 888 36 469 23 216 40 747 Rooo 6 612 1 052 9 864 13 9 851 5 112	Cuarter N ended 31 Dec. 1983 776 000 27 359 44 142 32 123 31 245 8000 6 967 1210 8 177 8 166 3 752	33 6. Crows* 6 6 6 6 6 7	Interim dividend No. 67 of 20 cents per was paid in January 1984. Capital expenditure Outstanding commitments at 31 Man (31 December 1983: R3 917 000). For and on behalf of the board D.J. Crowe Directors Directors: R.A.D. Wilson (Chairmani, O.J. C W.W. Malan, Cirve S. Menell, W.F. Thomas Proston 18 April 1984 CCCIDSOLCOCICC INL Issued capital: 4 160 000 shares of 10 c Financial results Sales of antimony concentrates less realisation charges Gold sales Sundry mining income	nowe", M D. H nowe", M D. H Sicilia Rints sach Cuantar anded 31 March 1984 Rooo 6 427 2 889 16	encon, B.E. H CON LLC Quarter ended 31 Dec. 1983 R000 5 395 2 667 23	t R2 777 000 Iersov D.M.S., Financial year ended 31 Dec. 1983 R000 18 249 6 346
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bel E.P. Gush, W.R. Lawre, W.W. Mala e drectors: C.R. Netscher, O.J. Viljoe Vilson, M.O. Henson 11 1984 Society C.C. Coloridation of the second capital: 54 000 000 shares of 50 ting results illed if capital: 54 000 000 shares of 50 ting results illed if capital: 54 000 000 shares of 50 ting results illed if capital: 54 000 000 shares of 50 ting results illed if capital: 54 000 000 shares of 50 ting results illed if capital: 54 000 000 shares of 50 ting results illed if capital: 54 000 000 shares of 50 ting results illed if capital: 54 000 000 shares of 50 ting results illed if capital: 54 000 000 shares of 50 ting results illed if capital: 54 000 000 shares if capital: 54 000 shares if capital: 54 000 shares if capital: 54 000 000 shares if capital: 54	In Clive S Man In CL Sunter. CL Sunter. Cuarter ended 31 March 1984 709 000 22 888 36 469 23 216 40 747 R000 6 612 1 052 9 864 13 9 851 5112 4 739 58 5400	Cuarter M ended 31 Dec. 1983 776 000 27 359 44 142 32 123 31 245 R000 6 967 1210 8 177 11 8 166 3 7752 4 434 116)	50 Crows* 6 C . Fina months ended 31 March 1984 2 238 000 74 627 115 982 76 000 99 306 R000 21 415 2 720 24 135 34 24 101 6021 15 080 42 5 400	Interim dividend No. 67 of 20 cents per was paid in January 1984. Capital expenditure Outstanding commitments at 31 Man (31 December 1983: R3 917 000). For and on behalf of the board D.J. Crowe Directors Directors: R.A.O. Wilson (Chairmani, O.J. C W.W. Malan, Cirve S. Menell, W.F. Thomas "Broah 18 April 1984 CCCIDEOLOCOLICC INTE Issued capital: 4 160 000 shares of 10 c Financial results Sales of antimony concentrates less realisation charges Gold sales Sundry mining income Working profit Non-mitting income Prospecting expenditure, interest paid and stores adjustment Profit before taxation	ch 1984 ere o rowe", M D. Hi Source", M D. Hi Source Sourc	encon, B.E. + COT Lic Ouarter ended 31 Dec. 1983 8000 5 395 2 867 23 8 005 3 310 3310 3310 395 3 705 3 243	Financial year ended 31 Dec. 1883 R000 18249 6 346 101 26 696 17 566 17 566 17 566 17 566 17 9924 9 924 967 6 957
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k E-P Gush, W.R. Lawre, W.W. Mala itaon, M.O. Henson 1984 SECC CODDOC N capital: 54 000 000 shares of 50 ting results illed	I. Clive S Man I. Clive S Man I. C.L. Sunter, Cenis each Quarter ended 31 March 19854 709 000 22 888 36 459 23 216 40 747 R000 6 612 1.052 9 854 13 9 854 13 9 854 13 9 854 13 9 854 23 216 40 747 8000 5 112 4 739 58 5 400 5 458 2 347	ell, W.F. Thom P.J. Eustace, J ended 31 Dec. 1983 776 000 27 359 44 142 32 123 31 245 8 000 6 967 1210 8 177 11 8 166 3 3722 4 434 [16] 3 051	35 6. Crows* 6. Crow	Interim dividend No. 67 of 20 cents per was paid in January 1984. Capital expenditure Outstanding commitments at 31 Man (31 December 1983: R3 917 000). For and on behalf of the board D.J. Crowe Brack, Division Directors Directors: R.A.D. Wilson (Chairmani, O.J. C W.W. Melan, Cirve S. Menell, W.F. Thomas "Brosh 18 April 1984 CCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC	ch 1984 ere o nowe", M D. Hi Sants sach Quarter anded 31 March 1984 R000 6 427 2 889 16 8 332 5 037 4 295 3 89 4 684 3 38 4 346 1765	encon, B.E. H CON LIC Cuerter ended 31 Dec. 1983 R000 5 395 2 667 23 8 085 4 775 3 310 395 3 705 452 3 243 1 327 1 916 276	Financial year ended 31 Dec. 1983 R000 18 249 6 346 101 26 696 17 563 8 133 791 9 924 967 6 957 6 957 3 043 5 914 1 334
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31 Dec. 1983 31 March 1964 -386000 1945,78 5.0 5.0 5.0 5.1 74,18 77,97 76,91 76,91 76,26 (2,72) 1,71 28,536 60,427 29,686 59,103 (1,050) 1,324-389 000 2 020,61 5,2 81,72 75,62 6,10 31 791 29 417 2 374 R/t milled R/t milled R/t milled 8000 R000 esuits rofit (loss) - gold mining **R009** (1 050) R000 R000 sales of uranium oxide, treatment of stockpiled 295 449 865 559 555 7 (3) 3 964 255 762 870 537 467 421 (328) g income ce, 2 934 568 (23) 2 389 1 130 47 1 177 3 493 1 123 (16) id oyaity payable 2 386 5 094 382 5 396 enditure mbs 4 218 6721 8335 15 056m suits: leefs 138 98 4,6 450 128 147 4,2 620 266 122 4.4 532 . 358 586 8 65,4 530 208 8 72,1 577 54,6 448 efs. . . 668 103 7,2 739 1 230 106-7,3 780 672 109 7,4 611 2 062 81 8,3 675 618 1 144 78 8,6 675 85 8.0 -. ·

the Company's articles of association, the directors' borrowing limited to R85 000 000. At 31 March borrowings totalled 1(1983: R17 241 000) of which long-term borrowings amounted 00 (1983: R15 167 000) and short-term to R8 421 000 (1983:

seace wal general meeting held on 18 January 1964; members wets; but the claim for State assistance for the quarter ended 31 1983 had been approved at a reduced amount of R855 000 y estimated at R2 541 0007. The results for that quarter have y been restated. The Government Mining Engineer has for State assistance a portion of the Company's capital a programme for the financial year and expenditute thereon has ded in the claim totalling R537 000 for the year to date.

ory drilling programme is in prograss on properties held under of the Company's lease area.

or State's share of profix was payable as the Company has

585. - .7. . inditure commitments at 31 March 1984 are estimated at R2 856 000 -er 1983: R3 195 000).

ehalf of the board

Directors

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Marietta and Rockwell Inter- agreement to provide matching national. funds to take the total to \$32m. Report suggests sweeping

changes vital to Canada

BY BERNARD SIMON IN TORONTO

SWEEPING CHANGES in According to the report Canada's economic, political and evidence beard on relations social fabric are needed to en-being, according to the first re-port of a commission on de-velopment prospects chaired by Mr Donald Macdonaid, a former Wederal finance minister

Federal finance minister. The report makes no recom-mendations but publishes its findings thus far as a series of "challenges and choices," to be discussed at a number of public challenges and choices, to be discussed at a number of public the commission that "the eco-nomic union (of Canada) bas

discussed at a number of public debates over the next few months before more detailed proposals are formulated. Mr Macdonald, who earliar this year was considered a pos-sible contender to succeed Mr Pierre Trudeau as Canada's ground briefing on the report that "what has worked so well

ground briefing on the report that "what has worked so well for Canada in the past 35 years is not going to work again." The report deals extensively with the problems of the coun-try's resource-based industries, mainly forestry, mining and fisb-ing, Canada's poor competitive, ness in world markets, and the frequently aired controversy surrounding economic and poli-tical nationalism.

Missile secrets sale will 'seriously damage' U.S.

BY LOUISE KEHOE IN SAN FRANCISCO

CLASSIFIED U.S. missile de in testimony during Mr Harper's fence documents sold to Soviet court appearance in San Fran-bloc intelligence agents by Mr cisco on Monday. James Harper, the self-confessed U.S. defence agencies, includ-Silicon Valley spy, will have a ing the army, have begun an long term and serious effect effort to counter the effects of upon U.S. defence according to the intelligence leaks, " but with a senior military and Intelli- this amount of dats, there is sence expert.

gence expert, really no way we can mitigate Mr Harper pleaded guilty on the damage to the defence pos-Monday to charges that he sold ture of the United States, said

Monlay to charges that he sold ture of the United States," said 58 documents relating to the U.S. minnteman and MX bal-listic missile defence programs secrets. Mr. Harper is said to to Polish intelligence agents for baye sold to Polish agents the payments of \$250,000 U.S. defence agencies are still trying to assess the damage to U.S. defence caused by Mr. testimeny. he delivered data Harper. "The damage will have an effect upon our country for some time to come, perhaps. Some time to come, perhaps. Some time to come, perhaps. Mr. Harper will now strive to even into the twenty first cen-compensate for his crimes by tury," said Mr. Johnn Cunning. to value, against others involved in the Defence program (U.S. Army), Silicon Valley spy ring.

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\$87 billion is quite noticeable.

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In London, the biggest international banking centre, National Westminster's tower reflects the bank's position as one of the biggest and most profitable banks in the world.

Its assets top eighty seven billion dollars, its money lent currently tops sixty five billion,* and the annual turnover of its international money centre in London alone is over 1.6 thousand billion dollars.

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WORLD TRADE NEWS

EEC 'threat to Australian beef'

BY COLIN CHAPMAN IN SYDNE

fail to regain

Italian sales

FOREIGN CAR makers failed to regain ground lost in 1983 to domestic car manufacturers in the Italian car market in the

first quarter. Imports took 36 per cent of the market, compared with 36.6 per cent for the whole of

1983, and 40.8 per cent in 1982. Totat car sales in the first three months of 1984 were up 8 per cent at 452,000 units.

the market. The: uncertain position of foreign cars in the Italian mar-ket is due mainly to the success

of new cars produced by the Flat group; notably the Fiat Uno, which came out just over

a year ago and was voted European Car of the year for 1984, the new Fiat Regatta and cars made by Lancia, also part of

Exports of Italian-made cars, rose 9.5 per cent in the first two months of this year, to a total of 83,000 vehicles.

Asea wins Vermont-

power contract

Fiat

By tames Bibrton in Rome

ternational support for action against what it describes as a "devastating EEC threat" to Pacific beef markets. In a letter to Mr Lionei Bowen, the Deputy Prime Minister, Mr Geoff Jones, Chair-man of the Corporation, said that EEC surpluses and their subsidised sale could lead to tonne beef trade with the Asian region, valued at A\$500m (£322.5m) and constituting 37

THE AUSTRALIAN MEAT and Mr Jones said that highly The Anstralian beer industry Community is already the Livestock Corporation is seek subsidised EEC beer had is already reeling under the second largest beet exporter ing Federal Government and in already caused massive distor whoch of discovering that the after Australia with exports therational support for action against what it describes as a "Over the years, Australian ex- import motion Japan's Export forecasts for 1984 range

Foreign cars Japan's machinery exports curbed

BY YOKO SHIBATA IN TOKYO

cent at 452,000 units. As usual Renault, with almost 10 per cent of the market, was ine bestselling foreign make in the first three months of 1984, followed by Citroen, Ford. Volkswageh and Opel GM; all. with first under 4 per cent of the market.

EY YOKO SHEEATA IN TOKYOJAPAN'S exports of construct
tion machinery to the UK with exforts to Britain has be-
be restricted by order of the
and Industry (Miti). The
market joinged to 40 per cent.
Ministry has informed Japan's
construction machinery manual
from July by erencising the floor
price system under export and
Import legislation:Friction over byiraulic excavators to the UK with exforts to Britain has be-
and Industry (Miti). The
market joinged to 40 per cent.
The UK construction market
to exercise restraint on export
grites in a short period of one
when the Japanese share of the
to exercise restraint on export
to exercise restraint on export
a year. The Billish maker, J.C.
Bomford was the market leader,
followed by Poclain of France
and Leitherr of West Germany.Heavy Industries (from 1983)
has posed a threat to European
market joinged to 40 per cent.
The UK construction market
demarket joinged to 40 per cent.
The UK construction market.
However, the excessively com-
prices.Ministry has informed span's
construction the Boor
price system under export and
import legislation:The UK construction market
to a year. The Billish maker, J.C.
Bomford was the market leader,
followed by Poclain of France
was the only Japanese configu-
to avoide trade friedion. As a
terring export pressure since
sence of gialit Tagenese market, pro-
sinch at Komatsu (from 1982);
by establishing a minimum
ment's cutt' on public works.

China places N-deal in Sweden

BY TOM SEALY IN GOTHENBURG

BY TOM SEALY IN GOTHENDORG SWEDISH welding specialist to be placed with vestern firms: orders and clauding the comprising two 350400 MW to be placed with vestern firms: orders and clauding the comprising two 350400 MW orders and a material thickness of over the past eight months up to some SKr 40m. SKr 11m (1989;200) are split between two Chinese engineer ing plants that seem to be dee ing indistry. The second herry machinery plant in December will a sublice of the second herry Skr 11m (1989;200) are split ing indistry. The second herry machinery plant in December will a sublice of the second herry ing optimized that seem to be dee ing indistry. The second herry machinery plant in December will a sublice of the second herry ing supply the second herry a welding station consisting of ing head and ancillaries. Method and ancillaries and ancillaries. Method and anc

ASEA, the Swedish electrical engineering group, has won a power tradismission order from the Vermont electric power company (Velco) in the U.S. worth at least Skr 100m (£865,800), David Brown writes from Stockholm. The project covers a turikey high voltage direct current (HV/DC) converter station with

BAe takes 27% share of A-320 BY MICHAEL DONNE AROSPACE CORRESPONDENT

Ordered for tomo rrow's defence

ordered for tomorrow's environme

MW upgrading of the Pacific in-tertie in the U.S. and the 1,600 MW Intermountain project, also in America. The group claims a 50 per cent world market share

equipment -- including --- trans formers, thyristor valves, and capacitors. Because of ongoing negotiations between Velco and

in HV/DC transmission. Asea increased pre-tax profits by 55 per cent last year to SKr 20n on total sales of SKr 30.20n.

Japan wins £71m

Singapore contract A JAPANESE consortium shid it has won a \$\$212.7m (£71.8m) order to build a 63-storey sky-scraper in Singapore, Reuter reports from Tokye.

Rajima Corporation said the contract is from the overseas Union Bank Group for which it will build a 919 ft high building. Construction will start in August at a site at Raffles Place, central Singapore, and should be complete in two years.

negotiations between Velco and Canadian anthorities, who will supply the hydropower, neither the exact contract value nor the plant capacity have been re-leased. The canadity is thought to be below 200MW. The plant should be completed by 1986. Company spokesmen said Asea is currently engaged in three major HV/DC projects outside Sweden: the 6,300 MW Italpu project in Brazil, the 400 MW upgrading of the Pacific in MBB for installation by BAE), for March, 1987, with certifica-

the wings for the proposed new some shet marked structure will an connoisents for European Airbus AS20 (50-400 and 50 of the that fiscage for Althous industrie 's says Airbus addition to the theory of the that fiscage for Althous industrie is also study with MB3. Connection of the that fiscage for and built the fiscage for the possibility of develop-ing the AS20 (finded with MB3. Connection of the possibility of develop-ing the AS20 (industrie) and the same and the analytic and the possibility of develop-ing the AS20 (industrie) and the analytic and the possibility of develop-ing the AS20 (industrie) and the possibility of develop-ing the AS20 (industrie) and the possibility of develop-ing the AS20 (industrie) and the analytic and the possibility of develop-ing the AS20 (industrie) and the first first and two confidence the possibility of develop-ing the AS20 (industrie) and the possibility of develop-ing the AS20 (industrie) and the possibility of develop-the and the analytic and the and the possibility of develop-ing will be naide the first first and the possibility of develop-tion in February 1963. Astron the continue and the analytic and the first first and the possibility of develop-ing the first first and the possibility of develop-and the first first and the first first and the possibility of develop-responsible for 36 per call (altrong the front fuselage. Messerschmitt Bolkrey Blothing through the fort fuselage. Messerschmitt Bolkrey Blothing the develop- the develop-the develop- the develop- the develop-ing the fort fuselage. Messerschmitt Bolkrey Blothing the assertion with be differed for the possibile for an average and altrong the fort fuselage. Messerschmitt Bolkrey Blothing through the first of the differed for the develop-responsibile for set and the first of the develop-tion and altrong for an average and altrong for the first first and altrong for an average of the first form the develop-tion and altrong for an average of the first form the develop-tion and altration in at

Exporters find a U.S. initiative less promising than anticipated Caribbean trade optimism wanes

BY CANUTE JAMES IN KINGSTON

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Arilander

placed for the vertical-launch version of Seawolf, the world's only anti-missile missile system. And, with the new order from Ansett Transport Industries of Australia, operators in five Continents have now placed orders giving tangible proof of the environmental and economic qualities of the world's quietest jetliner. the British Aerospace 146. Seawolf and 146 are only two of the programmes which have brought British Aerospace world leadership across the broad spectrum of hypertechnology from missile defence systems to airliners, from Space engineering to military aircraft.

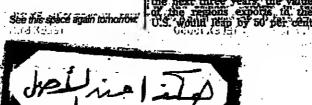
Her Majesty's Government has confirmed that contracts worth some £250 million are to be



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unequalled in hypertechnology



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TECHNOLOGY

HUMAN GROWTH HORMONE HOLDS THE KEY TO GENETIC COMPANY'S FUTURE

Why Genentech wants to grow up

BY STEPHANIE YANCHINSKI

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STUNTED CHILDREN hold the will be in the hundreds of mil- the gene's instructions for cannot do. key to the rapid growth of one lions of dollars."

Genentech, one of the oldest of or so blotechnology companies the new generation of gene- which followed along in its splicing firms, recently revealed wake.

Three other major products

are in the pipeline, but Genen-tech's growth promoter Protropin, which corrects dwarfism in children, will prove whether the company's U.S.\$20m investment multiproduct manufacturing plant was justified.

If Generatech fails to turn If Geoenteen rais to the in-itself into a product manufac-turer, and thus earn the size of revenues it needs to launch its other products and remain in-dependent, it could dim the more and other such prospects of other such research holding companies. It-

Genentech plans to sidestep fate by keeping its lead in technology and being first on the market

could shake investors' confidence at e particularly delicate time, when many need extra cash for product testing and development, drying up their lines of credit, and leaving them easy prey for the multinational takeovers.

of biotechnology's foremost. The company was established passes on these instructions to ing minute amounts of very companies, and its success or in 1978 solely to exploit genetic failure could foreshadow the engineering, and it managed to future for all these young firms. Robert Swanson, chairman of the determined challenge of 200

splicing firms, recently revealed plans to become a fully-fledged pharmaceutical company. These largely depend on a clever marketing strategy, and its first product, human growth hor-mone, succeeding. In the early days it set about attracting the best scientists with a lively intellectual atmo-sphere not unlike the academic hothouses from which they had come, arcellent facilities, and not least a valuable share option scheme Today. Swanson admits

scheme. Today, Swanson admits he faces a problem keeping his scientists "excited" which can experiments into a pharmaceu-only get worse as Genentech tical product whose quality can prospers and grows. "Good be guaranteed has bedevilled

making a desired protein. When

its offspring, which also make fragile protein from a vast the protein. quantity of porridgy broth In this way bacteria and yeests are turned into bard- and in sufficient quantities to working minieture factories for making large quantities of very scarce substances such as

growth hormones or human insulin. Grown in vast vats and fed mainly on cheap feedstocks such as glucose, microorganisms can be very productive. If the conditions are right, they divide every 20 to 30 minutes, and

AN INNOVATIVE market-ing strategy holds the other key to Genentech's survival against its heavyweight lems in reaching wider markets without stretching resources too thinly. Genen-tech chose to set up a variety against its heavyweight competitors. Swanson says "Wo don't plan to ge up against entrenched products with a hig advertising cam-paign." Rather, the idea is to keep marketing and pro-motional costs down by self-ing a rango of products directly to the medical specialists highly tallored to their needs. Of the 440,000 doctors practising in the U.S., Genentech's customers will most likely be drawn from tho 9,100 certified specialists is hormone dis-orders, heart, or cancer. of partnerships with big corporations, either to diversify into other products or compete internationally. For example, HP Gener-chem, a collaboration with Hewlett Packard will develop instrumentation for use in biotechnology.

orders, heart, or cancer. Swanson believes that market Genentech's products ontside the U.S. Genentech found it advantageous to let Eli Lilly, and Hoffmann La-Roche take over the market-ing of human insulin, and

Travenol-Genentech is a joint venture finalised last December with Baxter Travenol, which will bring an extra \$20m into clinical diag-nostics. There are joint agreements with European or Japanese companies to

these can be easily serviced. hy the company's own small sales force. Small companies such as Genentech face other prob-

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might contain toxins released by the dying bacteria, or per-haps fragments of microbes which would eause an immune reaction if injected frequently into the human body. Human growth hormone is a naturally occurring human protein produced by the pea-sized pituitary gland at the base of the brain. Its primary

certain interferons.

This cautious approach to expansion carefully husbands Genentech's financial resources, which its recently published annual report published annual report shows are considerable. The company has \$43m cash in the bank, and negotiated tredit of \$25m. Genentech's earned revenue increased from \$32.6m in 1982, to \$47m in 1983, with net revenue doubling to \$1.1m.

However, over 90 per cent of its income still comes from product licensing agreements and research and develop-ment contracts. Although Genentech is assured \$100m in research contracts these depend on reaching certain "henchmarks." Meanwhile research and development costs continue to spiral from \$26m in 1982 to over \$36.5m a year later.

its use in treating the second After fermentation there group of short children could trigger off uncontrolled growth or gigantism. A more serious concern involves the misuse of quantity of porridgy broth pouring out of the fermenter, human growth hormone for pushing normal children to grow taller, or for improving athletic performance and in body building. Genentech warns that "there is no cri-dence that one's ultimate make the process economic. Purifying the product to a sufficient standard to satisfy the regulatory authorities posed special difficulties. The product height can be increased beyond one's genetic potential," and no published data on the safety or effectiveness of HGH for adding muscle and strength to athletes.

At the moment human growth hormone is prepared from buman cadavers, and it takes 30 pituitaries to produce enough growth hormone to treat one child for one year consequently, there is only enough in the U.S. to treet about 2,500 children. Genentech expects to supply the world market for HGH with its

process, which involves pro-ducing human growth bormone in a bacterium Escherichia coli. Genetically engineered bacteria proved finicky in their eating habits, and harder to grow

than expected

Genentech has targeted seven other genetically engi-neered products for intensive development, all designed to fill gaps left by conventional drug therapy. The furthest along is tissue plasminogen activator, a blood clot dissolving agent which will be of great use in stopping heart attacks. and gamma interferon which takeovers. Genentech plans to sidestep that fate by keeping its acknowledged lead in the tech-says, and "we won't be success-inducts. Swanson says "To be mar-keted under the Genentech fill a lasser plan of its life unique therapeutic niche and be able to more quickly onto isolate a human gene, for ex-isolate a human gene, for ex-isolate a human gene, for ex-allows Swanson to predict that within four years "our income way that the organism in such a within four years "our income in the tech-says, and "we won't be sance of these says, and "we won't be sance of these says, and "we won't be success-fill unless, we can do both." Swanson says "To be mar-keted under the Genentech fill a in every living cell. Genetic the market." This strategy allows Swanson to predict that within four years "our income in four years "our income in the organism in such a within four years "our income into the market," Swanson says. State a lawaneed the organism in such a within four years "our income into the market," Swanson says.

THE INTEGRATION of images and text in an office information system has been rare. Wang says that it has become the first major office antomation company to achieve this with its new PIC personal computer, isunched yesterday.

Office automation

Wang links

images and

text

PIC has a desk-top scanner to digitise images from a sbeet of paper. Pietures, handwriten notes, drawings as well as text can he handled. The new computer is hased on Wang's existing persooal computer and is compatible with the company's VS, Alliance, Office Information System (OIS) and PC product lines,

The personal computer can be upgraded to the PIC. To do so it needs 512Kbytes of memory, an image monitor, new keyboard, 10Mbyte Win-chester disk and relevent mitor, electronie circuitry.

Along with the hardware comes several computer pro-grams to scan images and create them. Image processing ean scan and organise docu-ments in "paper" form. Documents can be edited, printed, deleted while images can be enlarged, showing in landscape, portrait or viewed

positive or negative. Word processing, database and notebook software can all be run on the machine. The PIC comes in three basic configurations. Tho 1005 is a multifunction work-station to be used with the Wang's OIS, Alliance and VS systems. It does not have a scanner hut can share pic-ture files ereated by another UIC. It costs £10,525. Going up market at £13,000 is the PIC 100B. It is e com-

plete system for image editing, review and digitising. At the top end costing 223,000 is e system of two computers which can communicate,

Othor announcements made yesterday included a new range of workstations for the VS and OIS systems. The 4200 series is lower priced than its precessors. Visi on software developed by Visi-Corp can also be run on the Wang Personal Computer and Wang can now emplate an IBM terminal.

ELAINE WILLIAMS

INTERNATIONAL COMPU-TERS is to supply J. Sainshury with rompnting and point-of-sale equipment worth in excess of £5m. Part of the order is for a

pilot point-of-sale scheme at a store in Wimbledon involving 22 check-out lanes with laser scanning.

The bulk of the order, however, is for networking minicomputers destined for several Sainsbury stores. The latest order brings the total of these ICL System 25 installations at Sainsbury's to 200. The company believes

it is now in an excellent position to win complete laser scanning check out business with the food chain and .nbsequently with other retailers. But both IBM and Sweda are running similar trial installations and a decision from Sainsbury's is expected

during this year. The system 25 allows a number of tasks to be per-

number of tasks to be per-formed at the same time, ranging from price look-up to the production of manage-ment reports. The stores can exchange data with a beadquarters computer. System 25 is also equipped for electronic funds transfer by which customer's bank accounts at some time in the future will he directly debited at the

point of sale. ICL has been drieloping

the check out station, called Supermarket 20, for two years, with consultation with retailers. It uses a Japanese laser scanner so that the sales assistant simply passes the goods over a unit in the counter-top which can read a bar code (a serier of ladder like lines) on the wrapping. The computer can then look

np the current price and pro-duce purchase displays for the customer and a sales ticket. Widespread use has been held back while food manufacturers progress the print-ing of the codes on their products, Some 80 per cent of products are now coded and ICL expects the point of sale scanning market to increase rapidly.

tor building products. heat exchange, drinks dispense, fluid power, speciel-purpose valves. general engineering, refined and wrought metals. IMI pic, Birmingham, England

Heat and Power

Government projects

THE GOVERNMENT is to fund three heat and power experiments in the UK. A totai of £750,000 with be pro-vided to part fund the pilot projects.

Combined beat and power is used to provide district beating. It is achieved by slightly reducing the elec-tricity output from a power station so that beat can be distributed to bomes.

The Department of Energy is anxious to encourage the formation of local consortio In major towns to produce sais for the schemes. Inproposals for the schemes. In-terested parties should submit their ideas to the Energy Efficiency Office by the end of July.

Grants for industrial heat and power schemes are al-ready available from this body. Up to £10,000 can be obtain, d.

Software

Financial programs

S-COM Computer System Engineers of Aylesbury has won a contract for the development of communica-tions software for the Stock Exchange which will run on the IBM personal computer.

This will allow brokers to have access, via an initial 450 terminals, to the computer-ised settlement of transactions tions in gilt edged securities, a project under joint development by the Stock Exchange and the Bank of England.

The software is being developed in collaboration with Software Forge. More information on 0296 33023.





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EDITED BY ALAN CANE

Retailing

Pilot tests

at point

of sale

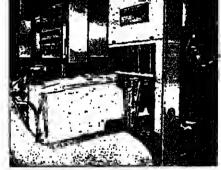
A 90 second solution to a 500 year old problem

popular and delicious cheeses - but it is also Ľ one of the most time-consuming and complicated to produce, traditionally involving a day-long process of preparation, fermentation, pressing and shaping before the finished cheese is ready to mature.

C nglish Cheddar is one of the world's most

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Alfa-Laval have changed all that - by a revolutionary process which cuts down the entire operation to just six hours and turns out a full



finished Cheddar every 90 seconds - ready to mature and every bit as good as the hand-made version.

How do we do it? By combining 500 years of traditional Somerset cheese-making experience with up-to-the-minute technology. The result is Alf-O-Matic: the first ever fully automatic, continuous Cheddar process, originated by Alfa-Laval and now ready for use throughout the world.

In a world where half the cheese of the "hard" variety produced and consumed is Cheddar, this is a very significant development.

But it is just one example of our innovative approach to business. We don't expect the world to come to us - instead we go out to the world with

The Growing World of Alfa-Laval Alfa-Laval employs 16,000 people in 35 countries and its annual turnover of USS1,200 million (a 19% increase over 1982) represents 11 consecutive years of growth. 87% of this turnover was derived from sales outside Sweden. Today Alfa-Laval's products and processes are solving problems in 130 countrie and in over 170 industries - from energy production, environmental control and food processing to resource recovery, agriculture and chemical engineering.

new and often daring applications for our well-proven product lines. That way we can open up new markets that other companies only dream about.

And we do.



Creating new markets from great ideas.

For a closer look at the world of Alfa-Laval, please write to: Public Affairs Group Staff, Alfa-Laval AB, PO Box 500, S-147 00 Tumba, Sweden.

In 1886, Gottlieb Daimler and Karl Benz invented the car as we know it today.

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All the cars directly descended from their originals are still constructed to Gottlieb Daimler's own standard: "The best-or nothing."

The superb S-class is the ultimate expression of this philosophy. It is the **98 years on the road. No wonder we're so far ahead.** most perfectly-balanced most perfectly-balanced virtues that Mercedes-Benz can achieve.



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THE MERCEDES-BENZ S-CLASS-

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There are five S-class models. The 3.8 and 5 litre V8 models are also available with the distinctive Mercedes-Benz long wheelbase, giving rear seat passengers a luxurious 4 inches of extra legroom.

All five models stay so far ahead of

other cars by undergoing a constant process of evolution.

Our engineers evaluate all the latest in high technology techniques, ideas and features.

They will not, however, incorporate anything which is merely a gimmick. For the S-class, it is the best-or nothing.

Every component is of equal quality. And each stage of the manufacture is scrutinised. There are over 6,000 quality controllers, perfectionists to a man.

Tough mechanical ordeals such as 20,000 consecutive turns of the key in the doorlock, make certain that every part is worthy of the whole.

And then the whole is as lovingly finished as only the most experienced human hands know how

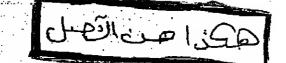
Finally, when everything is completely to our satisfaction, a senior inspector affixes a special seal, releasing the car to its new owner.

It bears the facsimile signature of Gottlieb Daimler Whose dictum, 'the bestor nothing', has made the S-class what it is today



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Engineered like no other car in the world.



Notice of Redemption

International Standard Electric Corporation 6% Sinking Fund Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 15, 1967, under, which the above described Debentures were issued, \$1,834,000 principal amount of the said Debentures of the following distinctive numbers has been drawn by lot for redecuption on May 15, 1984 (the "sinking fund redemption date") through the operation of the Mandatory Sinking Fund provisions at 100% of the principal amount thereof (the "redemption price"), together with accrued interest to the redemption date:

\$1.000 COUP	ON DEPENTURES BEARING THE PREPIX LETTER M.	. *
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APPOINTMENTS

English China Clays post

UK housing company.

been appointed finance director PHONE CENTRE NATIONAL bas appointed Mr Philip Keeler as chief executive of its Protei Surrey-based public relations Surrey-based public relations A computer (for-merly Vickers Fluid Power) has made the following changes to its board: Mr John Davis is appointed managing director; (active of the protein of the protein of the public relations) (active of the public relations)

Mr Ronnie Kells, head of branch banking at ULSTER



nnie Kells, a director of Ubster Bank

BANK, has been appointed a

* MARCONI COMMUNICATION SYSTEMS has made the follow-ing appointments: Mr John Nicholson, defence divisional manager, becomes general manager with responsibility for husiness and central functions and also deputises for the managing director. Mr Brian Smith, director of export sales, is the new marketing director with responsibility for export sales and general marketing policy. Mr Graham J. Williams, formerly in various management in a non-executive capacity. (Holdings). formerly in various management positions in the GEC group of companies, is appointed produc-tion director. Mr Bob Nice, defence marketing manager, heads a new group entitled radio systems division which has been formed by combining defence manager.

Mr F. Hitchins has retired as section of the original radio and the NATIONAL ASSOCIATION finance director of ENGLISH line division. Mr Gary Head OF SCAFFOLDING CONTRAC-CHINA CLAYS, hat remains on takes ovar as manager of line TORS. Mr Cart is a director of the board as a non-executive division which will be respon-BET Access and BET Plant director. Mr R. W. Carlton- sible for the line and computer Services, both subsidiary com-Services, both subsidiary com-panies of British Electric Traction.

> Mr Knut Nygaard has been appointed financial director of the MANCHESTER STEEL the MANCHESTER STEEL GROUP. He was assistant vice-president and controller at keting director and Mr Robert Verguson becomes chairman (non-executive). Mr Davis was general manager of a division of Redpath Dorms- Long. president and controller at Elkem a/s in Oslo, the parent company. In addition to his work for the Manchester and Bidston steel plants, Mr Nygaard will have financial responsibility for UK-based Elkem Alloys, Elkem Chemicals and Nornef Minerals.

* Mr Fred Pertins has been appointed vice president, inter-national marketing, of I. P. Sharp Associates. He was pre-viously bead of European opera-tions. In his new role he will divide his time between Toronto, I. P. Sharp's international bead-marters, and its European bead. quarters, and its European headquarters in London. sentative organisation.

J. H. MINET AND CO has appointed Mr R. J. Carller as managing director of its North American treaty division. Mr Patrick Brosnan has been

Mr Pairick Brosman has been appointed group finance director of ABBEY. He has been a main board director for the past five years. Mr Martin W. Hill has been appointed to the board. He is managing director of Abbey Homesteads (Developments) the UK housing company

Following his retirement from C. E. HEATH, Mr F. R. D. Holland continues as a director Mr Jeremy F. van den Arend has been appointed director of pensions, REED INTER-NATIONAL in succession to Mr K. G. Smith; who has retired. He rejoined Reed in 1978 as per-sonnel director of IPC, a position be beld until October 1982 when be became responsible for the personnel policies in the Reed Publishing operating group. NEEPSEND has appointed Mr Peter W. Barker to the hoard as a non-executive director from May 1. He is chairman and chief executive of J. H. Fenner

Mr A. H. Howden has been appointed managing director of WEIR GROUP MANAGEMENT SYSTEMS and Mr T. W. Mill has been appointed sales direc-tor. Mr Howden has been general manager for four years. Mr Mill was management services manager.

VENTRON TECHNOLOGY has awarded a contract to build a fin speciality oils manufactur-ing facility at Old Kilpatrick on the Clyde, for J. O. Buchanan & Co. The contract covers all chemical engineering, design, construction management and project services for the plant BALTAIRCO has appointed Mr Frank Smith a director. He bas been associated with BAC for over 10 years as the director of its previous southern repre-

construction management and project services for the plant. Work on pilot plants for the processing unit was completed by Ventron in Jane and the company has now been given the go abesd to complete the "front end design" of the main project. Site work will begin in six months. Mr P. H. Beaufrere, Mr K. A. Crawford, Mr J. B. Lake, Mr Maddy, Mr J. M. L. Ottley, Mr S. H. Wamsley and Mr L S. White will become partners of W. GREENWELL AND CO, stockbrokers, on May 12.

Mr A. J. N. Fowler, Mr J. A. Mackenzie and Mr A. M. Milray have been appointed to the board of SHANKS AND MCEWAN CROTH GROUP.

GODSELL (DEPOSITS) has appointed Mr D. B. Buik as its managing director following the resignation of Mr J. N. G. More-ton. Mr P. K. Wright bas been made financial director. At God-sell Holdings, Mr D. B. Buik, Mr P. J. Edge Wr C. G. Denger and P. J. Edge, Mr C. G. Draper and Mr D. C. Hallums bave becoms d by combining defence Mr Antony Carr has been directors. Mr P. K. Wright is unications with the radio elected president for 1984/5 of appointed secretary.

Racal wins £11m defence order

CONTRACTS

A contract, worth over film to supply the Royal Navy with MIR-2 Airborne Electronic Sup-port Measures (ESM), has been won by RACAL BADAR totalling f2326,000 for work at totalling f2326,000 for work at totalling f2326,000 for work at bime Grove and Bush House. DEFENCE SYSTEMS. MIR-2 Other work inctudes: a f300,000 will he fitted to the Lynx and Sea King anti-submarine warfare (ASW) helicopters. The system is designed to provide aircraft with a way of locating, identify-ing and engaging vessels while remaining clear of their self-defence weapons envelope. VENTRON TECHNOLOGY has awarded a contract to build a f5m speciality oils manufactur-ing facility at Old Kilpatrick on the Ciyde, for J. O. Buchanan &

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GRATTE BARRETT & WRIGHT GRATTE BARRETT & WRIGHT (GBW) has been awarded a con-tract approaching £1m, by Countryside Properties, for the design and installation of mecbanical, electrical and plumbing services at Hook Rise, Surbiton. The office and produc-tion unit development bas been let to Plessey Radar and its requirements have been incor-porated. rated.

* FLUIDISED COMBUSTION CONTRACTORS (FCCL), a member of the Babcock Power groop, has received orders worth more than £1m from Britisb Sugar to supply coal fired hot gas generators for drying sugar beet pulp at two of its factories. One of the largest units of its type in the world will be installed at Bury St. Edmunds to replace the existing oil-fired The National Air Traffic Services are planning to replace 22 instru-ment landing systems at 12 UK airports. The authority found that no UK-designed equipmont was available. A contract has been awarded to THOMSON-CSF of France, which has the equip-ment in production for an sas generators for drying sugar beet pulp at two of its factories. I One of the largest units of its type in the world will be installed at Bury St. Edmunds installed at Bury St. Edmunds facility. Rated at 145m Btu/ hour (42.5 Mw thermal). the facility. Rated at 145m Btu/ hour (42.5 Mw thermal). the facility and the for equipment produced in the UK by British companies. The contract also provides for the UK by British companies. The contract also provides for the UK by British companies. The contract also provides for the UK by British companies. The contract also provides for the UK by British companies. The contract also for the UK by British companies. The contract also provides for the UK by British companies. The contract also for the UK by British companies. The contract also for the UK by British companies. The contract also for the UK by British companies. The contract also for the UK by British companies. The contract also for the UK by British companies. The contract also for the UK by British companies. The contract also for the UK by British companies. The contract also for the UK by British companies. The contract also for the UK by British companies. The contract also for the UK by British companies. The contract also for the UK by British companies. The contract also for the UK by British companies. The contract also for the UK by British contract also for other navigational aids. Additional systems worth up to about f4.5m may be ordered if the initial five systems satisfy the autho-rity's iong-term reliability re-been awarded to ROSSER & Bargest contract in the batch is lishment, Gatwick.

largest contract in the batch is lishment, Gatwick.

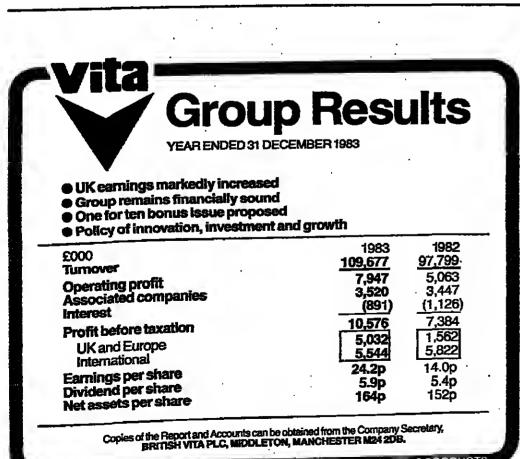


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I ne Dependeres specified above will become one and payable and, Upon Presentation and Surrender Thereof (with all coupons appertaining thereto, maturing after May 15, 1984), will be paid on said redemption date at Brokers' Services Department, 5th Floor of Citibank, N.A., 111 Wall Street, New York, N.Y. 10043, at the offices of Ciribank, N.A. in London (Ciry Office) and Paris, or at the principal offices of Societe Generale de Banque S.A. in Brussels, Dresdner Bank Aktiengesellschaft in Frankfurt, Credito Italiano in Milan, Swiss Bank Corporation in Basle, and Swiss Credit Bank and Union Bank of Switzerland in Zurich, as the Corporation Easter, and Swiss Credit Bank and Union Bank of Switzerland in Zurich, as the Company's Paying Agents, On and after said redemption date, interest on said Debentures will cease to accrue. Coupons due May 15, 1984 should be detached and presented for payment in the usual

April 13, 1984

tional Standard Electric Corpor By: CITIBANK, N.A. as Truste



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An Agusta A109 hovers above Lake Maggiore

Agusta, Italy's leading aircraft manufacturer has been operating ever since the birth of the flying machine. Today the company employs over 10,000 people. Agusta is perhaps most famous for its beautifully designed helicopters, built in Lombardy. They produce the world's widest range of helicopters, two thirds of which are exported to many countries all round the world.

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productive in Italy, accounting for a third of the country's industrial output. Like most of these CASSA DI RISPARMIO DELLE PROVINCIE LOMBARDE

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Help restore the priceless gift of sight this Easter For just £10

This old man suffers from cataract of both eyes.

It's aggravated by poverty and lack of hygiene. He is blind and totally dependent on others. But he need not be. The success of the simple operations needed to remove cataract depends on the availability of sterile medical packs. Packs that we urgently

£10 is all it takes to provide packs for both his eyes. It's a small price to pay for the priceless gift of sight.

In India and Africa, co-funding schemes could

double every £1 you give. This Easter, when you're watching Spring arrive in Britain, think of those who can't see anything. Please give generously.

To: The Han. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Project 40505, Freepost, London EC1B.1BD. (No stamp needed)

I enclose my cheque/postal order for Name (Mr/Mrs/Miss) Address :.....

Help the aged Easter Appeal

SCOTTISH FINANCIAL SERVICES

The above survey, due to appear in today's paper, will now be published on Thursday May 10

أجريدة بنورات المتورات

Maurice Samuelson looks at UK electricity policy.

Few sparks from private industry

IF BRITAIN'S miners' strike fades away before the country's lamp builts, the state-owned electricity authorities will deserve the gratitude of the Government. It is ironic then that Mrs

Thatcuer's Government is encouraging the nest steps in exposing the electricity industry to private compension by ending its statutory monopoly. Ine 1980 Energy Act, which

reached the Statute Book just before last summer's General Election, makes it legal for the first time since 1919 for private persons or companies to produce electricity as their primary business activity. Compared with the controver-sial disposal of other state assets, such as telecommunica-

tions, Amersham International, shares in British Petroleum, or parts of the gas industry, the Energy Act has produced bardly a ripple. With electricity demand at a low ebb, private industry bas far better ways of spending its money than on new power stations; even if it could afford such mammoth projects with their notoriously long lead

The Energy Act has therefore tended to be regarded as merely a token gesture towards pri-vatisation of the electricity industry and a pre-election sop to the Government's supporters. It has also been belittled as a sickly child of uncertain parentage-although born when when Mr Nigel Lawson was

station

owners.

With nobody rushing to build

Together with Balfour Beatty, which specialises in power station design and construction,

oil). Both are in districts where

electricity supplies are some-what tightly stretched,

Energy Secretary, the pleasure of nursing it belongs to his suc-cessor. Mr Peter Walker, who is distinctly cautious about pria dead letter. Whitehall officials assert that it was never expected to have a major imme-

expected to have a major imme-diate impact and that it was simply enabling legislation, whose effects would become apparent over the years. It has, however, had tangible results at a number of levels and is the subject of lively

debate among interested parties about whether it does enough to encourage private power station operators. Under its main provisions,

Electricity Boards, when approached by a would-be pri-vate generator or supplier of electricity, must make three • to supply electricity to his

After an initial burst of euphoria, Taylor Woodrow now admits that the project is to purchase electricity from hlm;



Mr Nigel Lawson (left) and his successo Mr Peter Walker or as Energy Secretary,

the tariffs they would pay for proved far higher than origin-electricity from private com-ally expected and it would panies, as opposed to the tariffs therefore need a long-term con-they pey for their bulk supplies from the Central Electricity Generating Board and its Scot-tish counterpart. With the feasibility studies

ish counterpart. With the least outly studies There is also a charge for due to be completed in the next sing the grid. two months, the company still In what has been called the does not know whether its her's "Dr Barnardo's clause," interest will last beyond the poards are also obliged to summer. If either scheme suc-Intere is also a charge for using the grid. In what has been called the Act's "Dr Barnardo's clause," boards are also obliged to "adopt and support" schemes for the combined production of heat and electricity (CHP) In ceeds, however, it will carry out further studies among the long list of other 60 MW gen-erating units discarded by the heat and electricity (CHP). In such schemes, the steam from turbines is used to beat build-CEGB. ings or other installations instead of being wasted, as in most publicly run power

Meanwhile, the Act is focus-

a major private power station, the most spectacular outcome In 1982, 18 per cent of total electricity used by industry was produced in this way, accountof the Act bas been the plan by Taylor Woodrow, the civil engineering group, to operate redundant CEGB power stations ing for 6.2 per cent of all the electricity generited in Britain. more cheaply than their former Three-quarters of the privately The group is looking at smaller power stations, containgenerated power was consumed in the generators' own premises. ing generating sets of up to 60, MW, which the CEGB has with the rest being sold to the been discarding in favour of bigger stations such as Draz, in Yorkshire, each of whose units produces 600 MW.

supply industry. In recent years, industrial CHP has been falling. This is partly a result of the contraction in manufacturing industry. But it is also due to successful energy conservation measures, which have reduced the demand for steam.

it is considering the takeover of the coal-fired 225 MW plant at Without a market for the Carmarthen Bay, West Wales, and the slightly smaller plant at Plymouth (which would be converted back to coal from steam, however, there was little commercial attraction in selling power to the grid, since Elec-tricity Boards paid only a nominal price for it-less than Ip per Kw compared with the average 3.5p per unit which heavy industry had to pay to buy power from the public sys-

In the absence of the pub-Bo to permit him to use the pub-nore complex than it first kahed "buy back" tariffs, lic transmission lines. appeared. It says the cost of introduced by the new Act. Boards also have to publish refurblahing the plants has negotiating a price, with the

local authornies was something of a black art. The develop-ment of a CHP scheme gener-ally depended on the goodwill of the local electricity board chairman, which tended to vary

ENERGY REVIEW

from area to area. The new buy-back tariffs, first published last October, now work out at about 15 per cent below the bulk supply tariffs at which area boards purchase power from the CEGB. This income, combined with the value of the private generator's home-made heat, makes CHP an increasingly For in the run up to the meet-

For in the run up to the heet-ing, held at Churchill College, Cambridge, the question of whether the UK should buy £20bn worth of gas from Nor-way's Sleipner field has become the most contentious energy attractive option. Since the tariffs were pub-lished, there has been no rush of CHP applicants to area boards. Nevertheless, there are issue in Europe.

reported to be about 50 indus-trial companies considering CHP plants with outputs rang-ing from 1 MW to about 8 MW. The word "Sleipner" was hissed up and down the college corridors throughout the three-day assembly, as if the straits of Hormuz, the Guif, Opec et al. had never existed.

ing from 1 MW to about 8 MW. Generally, though, opinions differ sharply over the degree of commitment which the electricity industry is showing to the Energy Act. Associated Heat Services, a private con-tractor which operates clients' heating plants on 2,000 sites inroughout the country, says it is reasonably satisfied both with the Act and the response of the electricity industry. Mr Alan Tweedale, its manag-ing director, says the buy-back tariffs are reasonable and property reflect the costs involved for the purchaser. His enthusiasm is not fully shared by Mr William Orchard, a consulting engineer, who has

by deal with the Netherlands. However, British Gas rejected the Dutch gas as too expensive. onto the rostrum on day-one of

the conference but Dr Gees Van Ardenne, the Netherlands Vice Premier, with a speech extolling the virtues of Dutch gas. He a consulting engineer, who has long claimed that Britain should heat whole cities by CHP, as is the practice in parts of Scandinavia and Continental. described remarks that Dutch gas was overpriced as "eston-ishing." f After that hard sell, the

surope. appearance ' of Mr James While generally welcoming the Energy Act, Mr Orchard-who is chairman of the Com-bined Heat and Power Associallcock, British Gas's director of petroleum purchasing, proor perroteum purchasing, pro-mised to generate fireworks. But the willy Mr Allcock used his position as chairman of the debate on West European Gas to say nothing at all. As he said at the time: "The best bined Heat and Power Associa-thom-complains that in addi-tion to publishing buy-back tariffs, the boards should also have stated the commercial assumptions on which they are based, as the Act itself pro-posed. "Otherwise, we cannot see if they are fair or unfair." The acid test sought by Mr Orchard is whether area boards will assist : CHP, schemes by seeking a market, for the heat and investing in heat grids to the fault." The Electricity 'Council, for is part, says that it is the fault

distribute it. """ The Electricity Conneil, for its part, says that it is the fault of consumers that there are not more CHP schemes. Terence by Mr Ove Sviden, the Volvo 'group's 'energy advise' might appear has far fetched. The implication is: that if

there is no great rush to exploit the Energy Act, this shows that the electricity industry is so efficient that private generators fear to take it on. But these are early days. Mr. Sviden's idea is that when all the gas in the European grid is depleted, the remaining superstructure of platforms dotted up and down the North Sea could be (converted into are early days.

Economists' Conference

Financial Times Wednesday April 18 1984

Much gassing over Sleipner

THE ORGANISERS of last nuclear power stations, week's sixth annual conference would generate sub-of the International Association natural gas or hydrogen. of Energy Economists showed No conference of the generate substitute No conference of the LAFE considerable prescience in would be complete without de-choosing "European Gas" as a bates on the future price of oil. main theme of one of the most The heavy-weight bout of the

to negotiate an alternative sup-

Who should come bounding

important energy conferences of meeting was between Hermann the calendar. Franssen, chief economist of the International Energy Agency and Professor Peter Odell of Rotterdam's Erasmus University. Professor Odell described Franssen's prognostications of a rising oil price as "a serious misunderstanding of oil de-mand. which would cause serious problems if followed by governments."

Professor Odell believes that "the prices in 1990 (in 1984 dollars) of a barrel of oil and a cubic metre of gas seem highly likely to be significantly below those of April 1984."

had never existed. The occasion produced some heated discussions between the Norwegians and the British-and the Dutch, whose involve-ment in the issue stems from a UK Department of Emergy move last February, when it instruc-ted the British Gas Corporation to percentiate an alterplative sup-However, Mr Timothy Nulty, chief economist of the U.S. House of Representative Energy and Commerce Commit House tee, argued that it was impos-sible to predict with any conviction either a future glut or a future shortage. What mattered, said Mr Nully, was the costs of being wrong. He feared that the U.S. Administration would follow the policies of a Profes-sor Odell, but could encounter the events predicted by Hermann Franssen.

As at the previous IAEE con-ference, participants were given a questionnaire by the British Institute of Energy Economists designed to tap the views of the world's top energy economists on the future of world energy. There were only 46 respo to the 250 questionnaires banded out, which could be construed either as mo an overwhelming "don't know About two-thirds of the respondents believed that oil barrel over the rest of the de-cade. Only two believed that the price would move outside the \$24.\$35 range over the next

siz years. As regards gas, 65 per cent believed that by the end of the decade prices would have weakened against those for crude. However, the remainder believed the reverse-that the gas price would strengthen against that of oil by 1990 As the saying goes, when one of more economists are gathered together, there is an argument Dominic Lawson

ing more practical attention on CHP. This is already well CHP. This is already well established in Britain among beavy industrial companies, which sell surplus electricity into the national grid.



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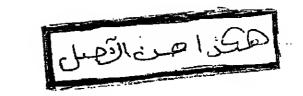
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UK NEWS

Heathrow travellers may face head tax By Michael Donne. Aerospace Correspondente

THE Department of Transport is considering imposing a tax on domestic air travellers using Heathrow in ao attempt to limit traffic at the London airport.

This spring, the department may issue a consultation document to airlines, the British Alrporta Anthority and other interested parties seeking their Alrporta Anthority and other interested parties seeking their views on bow to cope with the increasing numbers of aircraft and passengers using the airc of its production arm in the port. port. Traffic at Healhrow is close

lo saturation with nearly 27m passengers and 263,000 aircraft movements annually. When Terminal Four, now under construction, becomes opera-tional in late 1985 airport capacity wil be raised by 8m passen-gera and several thousand air-craft a year. The Government bas already

The Government bas already is aid that when Terminal Four-becomes operational it will impose a ceiling of 275,000 aircraft movements a year. This maximum is likely to be reached if not exceeded this year, with some 277,000 to 287,000 movements: pushing the passenger total to 30m. On present airline planning, aircraft movements could reach 300,000 next year even before Terminal next year even before Terminal Fonr becomes available.

The Airline Scheduling Commillee, representing the air-lines using Heathrow, bas warned the Government that somelbing must be done and soon-if there is not to be a criais at Heathrow' even before Terminal Foor becomes available.

With a limit of 275,000 air craft movements a year, the possibility of developing a fifth terminal is out of the question. The only way such a terminal could be accommodated would be becaling the limit. be breaching the limit. One of the causes of the

problem has been the increasing number of domestic passengers caused by competition on internal services.

Many of these passengers are carried on small aircraft, seating 30 10 40. Each alreraft has the same requirements for air traffic control, landing and park-

ful. The only alternative now seems to be to consider punitive measures. where the second second second

This would meet with opposilion especially from the airlines and air transport users' bodies. One possibility, which bas beeo considered but may not appear in a consultation paper, is for a head tax on domestic passengers; to discourage them from using Heathrow if they are not connecting to Inter-

with them it was assumed that

profits of £800,000 BY DOMINIC LAWSON BRITISH National Oil Corporation's 128 employees last year were each responsible on aver-

age for turnover of £61.8m on the basis of BNOC's annoal re-

over of more that £7.9bn. It was the first full year in

There are no direct financial comparisons with 1982'a report but BNOC pointed out that its

average monthly turnover for 1983 was more 4 per cent greater than the average for

greater than the average for the last five months of 1982. In the first quarter of 1983, with world crude oll and pro-duct markets in disarray, BNOC is believed to have run up losses of several millions of pounds on its crude oil trading. The company said it recov-ered to make a gross profit of £2.6m compared with the £3.6m gross carned in the last five

gross carned in the last five months of 1982. After the first quarter BNOC also operated more profitably than it did dur-ing 1982.

Last year the corporation marketed 1.3m barrels of crude a day, a 10 per cent increase This would cause saturation represented 56 per cent increase over the previous year. This not only of the runways but of the terminals, roads and other facilities.

aim at encouraging small and innovative business, allowing heavy industry and large-scale manufacturing is move to de-

sults released yesterday; The company announced pre-lax profits of £800,000 on lurnreinstaled its contract with British Shiphuilders for a

semi-submersible drilling rig. It cancelled the order in February when work was a year behind schedule at the Scott Llingow yard on the Lower Clyde, Mark Meredith

writes.

writes. The work will be completed for BS by the new private consortium of Trafagar. Honse, the abipping and pro-perty group, and Howard Doris, the Anglo-French con-struction company which took over Scott Lithgow from BS at the end of March. BP said the new delivery date would be July 31. The original dale for completion

BNOC reports pre-tax

original dale for comptetion Most of BNOC'a crude pur-

chases are purely paper trans-actions, being immediately sold back to the producers at the same price. So BNOC's capacity

Small business encouragement urged

ing licence, but the manage-ment appears to have grown in-

BP reinstates rig contract with British Shipbuilders BRITISH PETROLEUM has was February 1983. The rig is 95 per cent com-

pleie and in the final stages outfilling at Scott

Lithgow. After BP's cancellation, BS said it would complete the rig and set! It on the open market. But contacts between BP and BS resumed after the Trafalgar House and Howard Doris and by the consortium's successful talks with Britoil over completion of another semi-submersible order which

had also been cancelled. BP would not reveal what financial compensation would be paid for the late delivery of the rig which will cost about £89m.

would have mer the target but for the unforeseen fact that it would be leasing new office premises.

me price. So BNAC a contract of the cvery intention of mechanism of an angregate over intention of an angregate over The corporation said it had government financial target of ernment of a net surplus pre-a fim surplus for the fiscal tax of filom in aggregate over year 1983-84. It said that it the four years 1983 to 1986.

Cavalier Insurance assets may total £1.4m

By Eric Short CAVALIER Insurance Company, which was put mlo liqui-dation on February 2, has habi-lities estimated at around £1.6m

is to raise its mortgage rate for new borrowers by { percentage point to 10} per cent on May 1. and Iolal possible assets just short of £1.48m, Mr James Pope, the Official Receiver, 10ld The society is also charging higher interest rates on loans of credilors at their first finetance in London yesterday. However, Mr Pope said that g950.000 of those assets depended on the oulcome of litigation taken by him against certain persons connected with Cavalier. However, Mr Pope said that depended on the oulcome of litigation taken by him against certain persons connected with cavalier. However, Mr Pope said that an upward trend in interest rates. Nationwide, the UK's third largest building society, is one of the few societies that does not use a sliding scale of creditors at their first meeting more than £40,000. The more has more to do with the intrica-cies of home loan changes than

not use a sliding scale of charges based on loan size. So borrowers have been able to obtain relatively large loans at

obtain relatively large loans at the building societies' advised rate of J04 per cent. The new higher rate of 101 ner cent will apply to atl new loans up to £40,000, after which loans will cost an extra 1 per-centage point. Most large build-ing societies slart charging extra at about £25,000 on a scale that can add 1 percentage point for every £10,000. Nationwide claimed last hight bousebold goods. However, it appears that it was used for this purpose by Multi Guaran-tee—a marketing company, also in liquidation, which special-

Nationwide claimed last night that on average the society's rate would still be below that change in the light of the Nationwide move. "We are against the concept of differentials," it sald. of most other societies. The ised in arranging this type of insurance for retailers.

Insuring older houses BY ERIC SHORT

creditors after he received the VORKSHIRE Building Society has linked with the General The Policybolders Protection Act 1975 was designed to pro-tect the public from the finan-

cial consequences of insurance companies running into problems. However, a recent court case has cast doubts on whether t applies to unauthorised policies. The Policyholders Projection

Board, which administers the Act's provisions, is awaiting the

ments. Under the scheme, the borrower has to pay for an has linked with the General Accident Group to offer its bor-rowers a new structural delects insu.ance contract. The policy will protect boyers of older houses not covered by the National House. Building Council 100-year

guarantee against big structural problems, then for a one-off pay-ment of £70 the borrower can insure against defects during defects that occur during a three-yea; period after buying

the house.

Act's provisions, is awaiting the the nouse, ine three-year period. The interview development plan to the outcome of another legal case. Normally policies exclude premium can be included in the Chatham dockyard, Kent. The board is dealing with 110 damage arising from structural mortgage advance, so the cost is. The ELm initial plan envisages claims on personal property defects, though this tends to be about 40p in addition to the a mixture of workshop units a grey area in claims settle- monthly repayment. and office suites

Zimbabwe may invite **Trelford** to return

15

Financial Times Reporter

THE Zimbabwe Government is considering inviling Mr Donald Trefford, editor of The Obser-Nationwide had decided to add the extra # percentage point rather than start charging a wide ver, to return to the country to substantiate allegations of army

The sociely was opposed to brutality. discriminating against large Plans to issue invitations to borrowers, but the £40,000 limit. The Observer editor and journa-The Observer editor and journahad been sel because il was thought unfair that excep-tionally heavy borrowers should be able to get mortgages at the lists from other newspapers were being considered yesterday after controversy over an article by Mr Trelford in Sun-

regular rate. First lime house buyers will day's issue of the newsnaper. The article accused the Fifth Brigade of the Zunhabwe Army bave the extra 4 percentage point rebaled to them for the of being responsible for wide-spread killings and heatings in first year of the loan. At the same time the Nation-wide is to introduce a new publication Mr Roland "Tiny" Following ils seven-day savings account, Bonua Seven, paying t percent-Rowland, chairman of Lonrho which owns The Observer, dis-associated himself from the

age point over the advised rate, which is 6.25 per cent. The Woolwich Equitable article. Lonrho has in addition extensive inferensis in Africa. building society is now the only big society still offering mort-¹ Mr Rowland said in a letter 10 Mr Robert Mugahe, Prime ages at the advised rate of 10.25 per cent without differen-lials. The society said yester-day that there were no plans to Minister of Zimhabwe, that Mr Trelford's action had been " discourleous, disingenuous and

If the allegations had been produced by one of Mr Trel-fard's reporters, said Mr Rowford's reporters, spid Mr Row-land, they would have been edited out on the grounds that they were not substantiated and not hased on fact. Mr Trelford said yesterday that he stood hy every word of his report. "The story was solidly hased on the evidence of victime whom I interpreted

of victims whom 1 interviewed myself and who signed sworn statements in my presence.

additional surveyor's assessment report, completed by the build-ing society's surveyor at the time of bis mortgage valuation. -The cost of the report is £30.

If the report indicates no ENGLISH ESTATES. Government sponsored develop-ment agency, yesterday gave delails of the first part of its £400m development plan for the the three-year period. The premium can be included in the

Kingsnorth Bank notifies depositors of liquidation

DEPOSITORS in Kingsnorth Much of this money was raised Bank, which operated from Donglas, Isle of Man, from Sepin Northern Ireland; and some in the Isle of Man. The bank eptem- also advertised extensively in were financial publications aimed al Inter-guilla, may have been quile widely tember 1979 until last September, when operations were transferred to Kingsnorth Intering as a 450-seater jet. Past efforts to pursuade air-lines to move to Gatwick and Stanstead have not been success: going into voluntary liquidation. spread- geographically. Until last year Kingsnorth traded with an Isle of Man bank-

going into voluntary liquidation. ...A statement issued on behalf of Kingsnorth International said that creditors, including depositors, can expect to be paid

creasingly concerned at the pro-gressive tightening of banking supervision on the island. The Manx Government has imposed more formal controls In full. The Many Government said the backing licence granted to Kingsmorth was surrendered

when the transfer was made, Depositors had made inquiries to the island's Finance Super-vision Commission, but as there Before leaving the isle of Before leaving the Isle of Man early last September the bad been no further contact

INDUSTRIAL POLICY should "think-tank," says the global The report says a more effec-atm at encouraging small and movement of heavy industry tive industrial policy would from the developed to the deve-loping world is the "source of the major industrial disloca-tion" which the UK and its neighbour's are facing. Industry Policy: Adam Smith weloping countries, according tion" which the UK and its io a report published today by neighbour's are facing, the Adam' Smith Institute, Attempts to counteract the writes John Lloyd. The institute, a free-market long term. fndustry Policy; Adam Smith

fustilute, PO Box 316, London. SWIP 3DJ.

There were about 116,000 creditors of the company, of whom 110,000 held extended warranty insurance contracts with liabilities up to £1.1m. A further 5.500 creditors held material damage policies with liabilities of £285,000. Cavalier was not authorised by the Department of Trade and Industry to write extended warranly business, which is in-surance covering the cost of replacine defective parts on housebold goods. However, it

Mr Pope said be was still-waling for a slatcment of affairs

from the directors and he would be issuing his observations to

statement.

national flights.

national flights. The head tax might take the form of a levy of a few pollings on each passenger. The air-lines and the Airports Authority would be bound to disapprove Other possibilities include

with them it was assumed that they were satisfied with the in-formation they received from the bank, which kepl its Doug-tas office operating.

las office operating. Kingsnorth Bank claimed in vency at that time.

would be bound to disapprove Other possibilities include allocating landing, take-off and parking slots at Heathrow at busy periods. Kingsnorth Bank claimed in its advertising to have assets of \$30m, although it is thought that the volume of deposits may back of England. Since then Kingsnorth Inter-allocating landing, take-off and parking slots at Heathrow at

Public sector borrowing dips below £10bn target for year

BY PHILIP STEPHENS

to March, just below the Government's latest forecast of £10bn but slightly above most City of London expectations.

The Central Statistical Office (CSO) said yesterday that the pubbe sector borrowing requirement (PSBR) was £2bn in March, up from £230m the previous month, according to provisional data. The outturn caused some disappointment on financial markets, which bad been expecting a figure for the whole year of below C9.5bn. -

Borrowing was artificially inflated, however, by the failure of Britain's European Community part-ners to release a £500m rebate be-fore the end of the financial year. Assuming the Community reaches agreement on reform of its finances this money will now count against this year's borrowing requirement.

originally in the 1983 budget.

The overshoot is largely ex- payments.

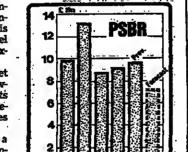
BRITAIN'S public borrowing to-talled C9.75bn in the financial year ment spending spree at the beginment spending spree at the begin-ning of the fioancial year, This prompted a clampdown by Mr Nigel Lawson, the Chancellor of the Exchequer, last summer.

The Government has set a target of £7,25bn for the 1984-85 borrowing, but most outside economists believe that the nominal £2.5bn reduction from last year exaggerates tha tightening of public finances. First, the new target is based on a

different accounting practice (increases in public sector bank depos-its and other liquid assets will now be deducted from the PSBR) which

if applied last year would bave re-duced the outium to £9.4bn. Secondly, that figure would have been reduced to £8.9bn had the Government received its EEC rebate on time.

Some analysts argue that, even then, the apparent reduction be-tween the two financial years is Although below the latest target, the 1983-84 PSBR was significantly higher than the £8bn ceiling set nues will be boosted by an extra fibm in asset sales and the speed-ing up of f1.2bm in value added tax



The CSO said that supply ser-vices, which account for the balk of Government spending, rose by 7.75 per cent over the year to £86.7bn. but changes in the classification of some expenditure meant that the

underlying increase was around 6.5 per cent. Consolidated fund revenue in-

creased by 6 per cent over the same period to total £88.4bn. Lex; Page 22

GEC to cut 720 turbine jobs

BY IAN RODGER

5.

and making 720 of its 1,000 employ-ees redundant because of a long

down gradually over the next 18 wheo the factory closes: Monuns and all new orders will go to the factory of GEC Gas Turbines' sister company, Ruston Gas' Tur-bines, at Lincoln. "We are giving long-range warn-ing that we are closing the works in the here the total the manufacturing subsidiaries were put into months and all new orders will go to the factory of GEC Gas Turbines

the hope that will help people with a joint company under the direction their plans," Mr John Branscombe, of Mr Kelvin Bray, then mininging director and general manager, said. director of Ruston: بالانتفار فسيستشتيك ومترور والمراجع

GEC Gas Tirbines supplies the bine sets of 10,000 horsepower and GEC GAS Turbines is closing its Mr Branscombe said the project Whetstone, Leicestershire factory management and engineering deabove, based on bought in aero engines, mainly from Rolls-Royce: Ruston manufactures its own turhoped that would provide continul slump in orders. Production at Whetstone will run boget that would provide commit-ing employment for the 280 left bines and is one of the top two world suppliers of engines up to 10,000 bp.

GEC Gas Turbines thrived in the 1970s supplying systems to provide supplementary "peak lopping" ca-pacity at power stations, but this and other markets for large turbinds have been very weak in the past few years:

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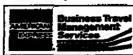
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The Diacucorities in Security contents on the security of the

UK NEWS

BBC seeks to develop advanced radio sets By Raymond Snoddy

16

THE BBC is involved in the production of a "people's radio set incorporating advanced technology. Mr Richard Francis, managing

director of BBC Radio, said yesterday that he had written to Trust. regional development agencies Mr

to see if there was any interest. He believes it is a "scandal" that radio receivers have been that radio receivers have Deen breach of Theakston's articles bypassed by advances which of association. As a result of would make it much easier to tune and bear sound of the quality of that leaving the pany. studiō.

It hopes to find a manufacturer prepared to mass produce radios which could be automa-tically tuned and which would have a digital display to tell listeners the signal they are tuned to and basic information on the programme. The BBC, however, plans to put its exper-tise rather than its cash, behini

Mr Francis envisages the BBC's relationship with the manufacturer would be similar to that with Acorn Computers on development of the BBC microcomputer. The BBC has already

The BBC has already developed push-button methods of automatic tuning. It has also taken out patents

on a system of "signal mark-ing" which can identify individual incoming signals. Digital information travels with the radio signal as it is broadcast.

This would appear on a oneline display on the radio. " In the longer term opera librettos could be transmitted along with the opera," Mr Francis said. The BBC's signal marking has

heen accepted by European Broadcasting Union engineers as a European standard. It will be shown to a meeting of Euro-pean programme makers in

Starangar next week. Mr Franc's would like to see a new generation of radios produced incorporating a range of the technological advances he believes are possible.

The ideas have been put to British manufacturers but so for have insplied little en-35 per cent of Centronics. NCR, another U.S. computer thuslasm.

The keenest interest is coming from Sony of Japan and Philips of the Netherlands.

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THE BOARDROOM battla for control of Yorkshire brewer T. & R. Theakston has been won by Mr Paul Theakston, the

In the High Court yesterday he defeated an attempt by Mr Michael Theakston, his consin and codirector, to hlock his acquisition of 48 per cent of the company owned hy London

Mr Justice Harman ruled that Mr Paul Theakston'a acquisition did not involva a breach of Theakston's articles

It also means that the balance in the takeover struggle for the company between Matthew Brown, the Lancashire brewer favoured by Mr Paul Theak-aton, and William Grant & Son, the Scottisb distiller backed by Mr Michael Theakson, has ahifted markedly towards ahifted marked Matthew Brown.

Matthew Brown has offered 71p a share and William Grant

After the judgment Mr Pat Townsend. Matthew Brown's chairman said he was very pleased with the result. Mr Paul Theakston said he too was pleased because the

ICL sells stake

companies

announced.

By Guy de Jonquieres

in U.S. computer

ICL, the largest British com-

Before the agreement, CDC

owned 60 per ceut of CPI and

ESTATE AGENTS are not entitled to their commission if they sell a house for less than the owner's asking price without first agreeing the price cut with the owner, the Court of Appeal ruled yesterday. In a case affecting estate

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

agents throughout the country, two judges held that an Essex couple need not pay agents' commission on the home they sold four years ago. Gramans, of Highams Park, Chingford, the agent, had

judge's ruling "demonstrates that what 1 did was correct and

What happened next would be a matter for the Theakston board. He could not say whether there could be an amicable resolution of the dis-agreements between bimself and Mr Michael Theakston. Mr Gerry Thomas, Theak-ston's managing director, who is in the Mr Michael Theakston faction, said he thought the divi-sions in the board might he ton Matthew Brown had agreed to deep for reconciliation. Some-finance Mr Paul Theakston's

one would have to go. The takeover deadlock result-The takeover deadlock result- sources need by London Trust ing from the requirement in the for $\pm 1.42m$. The purchase price articles that any shareholder was to be an interest-free loan wishing to dispose of his bold- from Matthew Brown to Mr ing must offer it first to other Paul Theakston.

agreed -on a printed form setting their terms and condisetting their terms and condi-tions — to advertise the couple's house for £34,500. "That is a condition which has to be fulfilled as an obli-gation undertaken hy the estate agent before he is en-titled to slaim his commis-mission," said Lord Justice Eveleigh. It was an essential term of It was an essential term of the agreement that the pro-perty should be put on the market at the £34,599 asking price.

Theakston chief wins board battle

that Mr Paul Theakston was taking the shares as Matthew Brown's nominee. members is likely to continue. Alteration of the articles would require the support of 75 per

The judge hald that Mr Pani Theaston was the legal owner of the shares, and was there-fore entitled to have them registered in his name. cent of shareholders. Mr Michael Theakston will consider appealing against yes-London Trust bad un-doubtedly known that there was a financial arrangement between Mr Paul Theakston and Matthew Brown, but that did not alter the fact that it had been to Mr Paul Theakston that it had acid the charge consider appealing against yes-terday's ruling There is another legal action pending in which Mr Paul Theakston will try to stop a proposed allotment of unissued Theakston shares to William Grant and Son.

that it had sold tha shares. Nothing that Mr Paul Theak ston had so far done under his agreement with Matthew Brown had put him in the position of being a Theakston shareholder purchase of the 1.2m Theakston sbares held by London Trust for £1.42m. The purchase price was to be an interest-free loan

proposing to transfer shares and therefore obliged to offer them to other shareholders.

Mr Paul Theakston was to

try to have the shares regis-tered in his name. He agreed

to accept an offer for them by Matthew Brown if one were

requiring shares to be offered

Mr Michael Theakston argued

to existing shareholders.

build £11m Middlesex research lab By Carla Rapoport Matthew Brown it one were made, and not to accept any offer from anyone else, except as directed by Matthew Brown. Tha question was whether that arrangement put the sale by London Trust to Mr Paul Theakston outside the article GLAXO, Britain's largest

Glaxo to

GLAXU, Brithin's largest pharmaceutical company, in-tends to spend about film on a research laboratory in Greenford, Middlesex.

The plan comes after warn-The plan comes are warn-ings by international drug companies that their UK investment plans may be scaled down following the Government's decision to curb-their profitability and prometional expenditure.

Since the Government's announcement last December to cut the maximum allowable relarm on expital from 25 per cent to 21 per cent, a number of drug companies have said they are reconsidering their investment plans in the UK.

Construction on Glarc's facility, which will provide about 69 research jobs, is ex-pected to start this month. Group News, Glarc's em-ployee newsletter, reported that the lab would be finished in Memb 100² in March 1986.

The facility will partly replace existing research laboratories, but will also provide more space for Glazo's increasing commitment to cancer and immunology re-search.

It said yesterday: "Most of our research is based here in the UK. We've been increasing our research and develop-ment spending in real terms

ment spending in real terms considerably over the past few years." Hoechst UK, a subsidiary of Hoechst, the world's largest pharmaceutical company, re-cently abandoned plans in build a filom research facility-in the UK home of the factor in the UK because of the Gov-erament's squeeze on profits.

The director of the UK sub-sidiary of Cchering, the West German drag company, is understood to have informed the Government that it has cancelled plans to build a film administration facility at Burgess Hill.

A recent Treasury Beview Board recommended that the pharmaceutical industry's return on capital be reduced, further, perhaps to about 18.5 per cont.

£15m high technology investment for Scotland unveiled

Financial Times Wednesday April 18 1984

BY THE DICKSON

HIGH TECHNOLOGY invest He had spent more than a

HIGH TECHNOLOGY invest he had spent more than a ment for Scotland which is ex-pected to create at least 350 ion in Europe and besides the jobs over the next five years level of grants in the UK had was unveiled in London been impressed by the infra-yesterday. Mr George Younger, Secre of the workforce and "the tary for Scotland, announced the workforce and "the tary for Scotland, announced to fund Integrated Power Semi-conductors which is being established at Lavingston, near Edinburgh, by a team of Cali-fornian executives.

fornian executives. A total of £4.2m in government grants has been organised by Locate in Scotland, but the

on exports to the EEC and mistable conditions in the labour market. "No sconar do you give a good electronics engineer a job than he is our the other side of the swing door," he said. IPS believes the growth in computers and other office equipment has opened substan-tial opportunities for power driver and power suppyby Locate in Scotland, but the bulk of the start-up package is being-provided. by mainly private institutional investors led by 3i Ventures, the venture capital arm of Investors. In Industry. An initial tranche of \$4.5m has been supplied by this syn-dicate which includes New-market (Venture Capital), the Scottish. Development Agency. Charterhonse Japhet, the APA Venture Capital Fund and CIN Industrial Finance. The rest of the \$15m is likely to be raised in about 18 months after centain targets have been achieved. driver and power supply integrated circuits. In particular, Mr Wood says they are needeed to replace older com-ponents to drive the motors in printers, telezes, typewriters and other electronic equipment IPS is not aiming to start production at Livingstone for nine to 12 months

achieved. Mr Dave. Wood, managing

Scottish operations will in-clude wafer fabrication; 2 limited assembly capability, electrical and environmental director of IPS, said that the company had not chosen to start in California although. testing and marketing and shipping. While the company's technology and research and wordwide market. "It needed an EEC hase because we want to tackle the European market wordwide in California the plan is to. Sec. 800. 1 first."

Glasgow survey shows sustained company gains

BY MARK MEREDITH, SCOTTISH CORRESPONDENT IMPROVEMENTS in the last quarter of 1983. Fifty per-economy of the west of Scot- cent reported no change, while land have been intained, accord- 19 per cent recorded a fall ing to the latest quarterly sur-vey of the Glasgow Chamber of the last quarter. Export orders Commerce. Tose from 25 per cent to 38 per The 215 commence reported of the last quarter. The 215 companies replying cent:

to the regular questionnaire from the chamber reported slight improvements in domestic sources from which to take the sales and orders for the home pulse of Scottish industry. market in the first quarter this The survey showed 25 per cent

yesterday.

A.B.N. Bank

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Allied Irish Bank Amro Bank

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Robert Fraser Grindlays Bank Guinness Mahon Hambros Bank

cent: The size of the chamber's sur-vey has made at one of the best

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sales and orders for the home puise or scottish industry. market in the first quarter this The survey showed 23 per cent year compared with the last at fall production against 19 per cent last quarter but 33 per Export sales were up in 31 cent reported production levels per cent of the companies com-pared with 23 per cent for the with 31 per cent.

John Dunn: Radi

A STATEMENT BY THE CHAIRMAN OF 111201000

BA to resume scheduled flights to Iran By Michael Donne, BRITISH AIRWAYS is

to resuma scheduled flights to Iran on June 3 after a fouryear gap. The airlina suspended operations after the Iranian evolution.

From June 3 TriStar jets will fly to Tehran from Heathrow via Larnaca in Cyprus on Thursdays and Sundays, returning on Fridays and Mondays. BA says that Iran is now the UK's second largest Middle East trading partner after Saudi Arabia and that trade is

Air Marshal Sir John Curtis will become director and chief executive of the Society of British Aerospace Companies at

growing fast.

the end of this year.

the second state of the second

for 'quality and value' BY LISA WOOD THERE IS much ground for the redevelopment of good quality and value production in it. Its success use Britain than many people be-lieved, Lord Sleff, chairman of Marks and Spencer, said wasterday. He said M & Songht British roads providing they were of and songh value. THERE IS much greater scope understand the policy and con-for the redevelopment of good sistently and resolutely follow

Lord Sieff stresses scope

puter manufacturer, has sold its boldings in two small American computer peri-pherals compaties to Control Data (CDC). He was speaking at the Stafford factory of Lotus, the shoe manufacturer which sup-The deal covers ICL's 20 per cent stake in Computer Peripberals, which makes tape drives, and its 4.6 per cent wear business. In Britain generally only 40 per cent of the footwear sold is British-produced compared with 80 per cen of Mand S's footwear. "We only seek supplies from abroad if we cannot get such goods at home. Our experience proves that British industry is capable of providing quality and value in nearly all the areas in which we trade. Today 90 per stake in Centronics, which makes computer printers. Terms of the sale were not

the footwear sold is British-produced compared with 80 per ten of Mand S's footwear. Discussing he redevelopment canable of providing quality and value in nearly all the areas in which we trade. Today 90 per cent of our goods are made in

of good qualiy and value pro-Britain." duction Lord Sieff said: "Such M&S has 18 per cent of the a policy can only be imple-British suit market and about mented if hose at he top make 60 per cent of these suits were huying right down the line made in Britain.

manufacturer. owns 20 per cent of CPI and 4.6 per cent of Centronics.

goods providing they were of high quality and good value. "We only seek supplies from abroad if we cannot get such



Mr. P.W.D. Smith

66 In 1983 the Company celebrated the t25th Anniversary of its founding. This proved to be only one factor in what turned out to be an eveniful year for the Company, Tennis sponsorship and reorganisation at the District Offices involved a great deal of effort by our staff, and are referred to in more detail later

Particularly encouraging features of the year were the increase in new business in the Ordinary Branch and the level of sales of the single premium unit-linked bond through the subsidiary company, Refuge Investments Limited, Our total premium income increased by 9.5% over that for 1982, and for the first time exceeded £ t00 million. This may be compared with the year-on-year increase in the Retail Price Index, which averaged 4.6% during 1983.

Board of Directors

It is with extreme sadness that t have to record the death earlier this month after a long illness of Mr. Richard Proctor-Pearson, a Non-Executive Director. He was the son of the Company's President and a great-great-grandson of James Proctor, the Company's founder. His 'outside' opinions and advice, based on legal discipline, will be much missed not regat user pane, who be much missed not only in the boardroom, but also by me. In December we learned, with great regret, of the death of Mr. Barry F. Hicks,

a former Director and General Manager of in 1983 Mr. R. J. Bryce indicated his

intention to retire from the Board at the end of the year, and his decision was accepted with regret. Mr. Bryce joined the Company in 1932 and was appointed a Director in 1970. Our grateful thanks go to him for his valuable service to the Company which included the offices of General Manager and, later, Executive Director. As from 1st January 1984, the Board

appointed Mr. John Cudworth as a Director of the Company. He retains his executive position as Investment Secretary. Shareholders wil be asked to ratify this appointment at the Annual General Meeting.

125th Anniversary of the Company

In my statement a year ago 1 mentioned that the Company would be celebrating its 125th Anniversary in 1983.

To mark that event celebratory functions were held throughout the Company for all mployees. Chief Office staff went on one of three private rail excursions, whilst for the field staff buffet dances were held

the Charles martice and a

throughout the country. Each member of the staff was also presented with a limited edition Wedgwood Plate.

Chief Office Building

In my report for the year 1979 I advised you that agreement in principle had been reached for the sale of the building, and that we had initiated enquiries to es what buildings or sites might be available for a new location for our Chief Office within the Manchester area.

I am pleased to advise you that forther progress on the sale of the existing premises has now been made. In the light of this, in

December, the Company completed the purchase of a site at Fulshaw Park, Wilmslow for development of a new office. Work is now proceeding to obtain the necessary planning consent and to appoint architects and other consultants. Vilmslow is an attractive town, some

twelve miles south of Manchester, on the main railway line to London and with very convenient access to Manchester International Airport and the motorway

Whilst our move to Wilmslow is still some way off, planning for the move has already commenced, including discussions with the Union regarding the effects on Chief Office staff.

Marketing

As foreshadowed in my statement last year, the finals of the first Refuge Assurance National Championships, a arance National Cha Assurance National Championships, a tennis tournament open io all British players, were held during October. The tournament, which commenced in April, built up to six area finals throughout the country and culminated in the finals at the West Midlands Tennis Centre, Telford.

The response to our sponsorship initiative from tennis players, officials and enthusiasts was very encouraging and plans are already well advanced for the 1984 tournament, the finals of which wilt again be held at Telford, from tst to 7th October inclusive. Following the advertising campaign on local commercial radio in 1983, It was

decided to repeat the evercise in certain areas of the country, this time rented by a trial television suppremented by a trial terevision advertising campaign. The objectives were to improve Company name recognition, to enhance staff morale, and to provide a back-up to the tennis sponsorship. Some encouraging trends in new business production emerged during the ensuing weeks in the areas covered and 1 believe a worthwhile contribution to progress was

made from the campaigns. It is very difficult to assess the full worth and effectiveness of sponsorship and advertising but I am convinced that it is necessary 10 provide support for our sales staff by ensuring that the name of the Company is widely known and respected. During the second half of the year a new

nediate house mortgage scheme was

introduced, to replace the previous arrangement under which mortgage fun had been made available directly to clients by our bankers. In the new scheme, money is borrowed by the Company and advanced to the client (on security of the house and policy) at a slightly enhanced rate of interest, so as to cover additional costs, at

CUSSAIGIA to be presented to the Annual General Meeting to be held 10th May 1984 the same time providing a competitive

product for the client.

I am confidem that this, in addition to the Company's own long standing house purchase science, will safeguard a significant source of policy sales.

Administration and Organisation

The changes in manning levels to which I have referred in previous years produced major reorganisation at the Company's major reorganisation at the Company's District Offices. Much effort was expended by all levels of staff throughout the Company, and the level of new business achieved despite considerable disruption is a measure of the high degree of cooperation which existed. Although the cost was not insignificant, both in terms of expense and effort, the exercise has enabled the Company to establish a new base for forward progress.

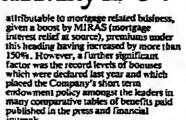
Investments

1993 was a favourable year for equity investment. In the UK industrial profits at last began to recover, following the painful years of rationalisation, and overall there was a substantial rise in companies" earnings. Prices (as measured by the FT-A All-Share Index] moved up to a peak in August and then tell away, only to gather scrength again lowards Christmas, lo end the year at a very high level. In the US and Japan, where our overseas investments are concentrated, improving economic conditions were similarly reflected in rising stock markets, the benefit to us being further enhanced by currency movemen Other categories of investment were less buoyant - fived interest markets showed only slight rises in price, and interest received on our home morigage investments was at a lower level than in 1982. However, there were some encouraging increases in property values, reflecting an improvement in several of the market sectors.

The market value of all the Group's assets at the end of the year was £1,066 millions. The total invested funds of the Refuge Life Branches, as shown in the Balance Sheets, rose by £37 millions, and investment income was again satisfactory, with the net yields on book values bein 11.93% and 10.33% in the Industrial and Ordinary Branches respectively.

Life Branches and Unit-Linked Subsidiary

Despite the reorganisation which was carried out progressively during 1983, total life premium income increased by ificantly more than the rate of inflation. Ordinary Branch new ann premiums and premiums through the subsidiary's regular premium plan together increased by 25% over the level for the previous year. Half of this increase is



Single premiums through the Ordinary Branch and through the subsidiary company together increased by 177%, sales of the bond rebling to L6.4 millions. New business in the Industrial Branch

registered an increase of just under 1%. In the light of the reorganisation this was an acceptable outcome for the year.

Expenses and commissions increased during the year, being affected particularly by the costs associated with the reorganisation. In the Ordinary Branch the ratio of these to total premium income was 29.4%, the same as in 1982. The ratios for the tradustrial Branch were 43.3% in 1983 and 42.8% in 1982. and 42.8% in 1987. Arising from the continuing high level of

investment performance and ou any estiment performance and our underlying asset strength referred to earlier, record levels of reversionary and terminal bonnies have again been declared in both Refuge life branches.

Fire and Accident Branch

Total net oreminants showed a marginal increase over 1982. Motor premiums were down by 17%, but Property premiums down by 17%, out r topact, and wrre up by 10%. The Motor account produced an underwriting loss of £371,000 following a loss of £933,000 in 1982. This improvement box of £933,000 in 1982.

n attributable to our withdrawal from Motor insurance in Northern Ireland and to our curtailment of Motor Cycle insurance. Throughout 1963 our premius rates remained unchanged.

The growth in the Property account came from increased sums insured. The underwriting loss of £605,000 compares with a loss of £683,000 in 1982. The result has been helped by the fact that the no extreme weather in 1983; the 1982 loss was in pan caused by the severe winter of that year. Once again the number and sevenity of claims arising from theft have increased, and we have responded by increasing the premiums in the areas most

affected.

The total underwriting loss is £740,000 against £1,517,000 last year. lovestment income has fallen slightly, but nevenheless there is a set surplus of £207,000 from Fire and Accident business for the year. A sum of £50,000 has been transferred to the Profit and Loss Account.

Group Profit and Loss Account. The total profits for the year including investment income, amounted to £5,121,000, an increase of £984,000 over the previous year. The final act dividend of 13p per share makes a total for the year of 20p per share, an increase of 19.4%. The balance of profit carried forward has been increased by £430,000 to £2,252,000.

Conclusion

Conclusion Against the background of intense activity within the Company, Management has again been heavily involved in considering the ramifications of outside developments affecting the whole industry. It was regrettable and surprising that, in his recent Budget statement, the Chancellor withdrew tax relief on life assurance premiums for policies issued after Budget day. This allowance had been in existence continuously in one form or another for over 130 years, and successive Governments had long recognised its value as a means of encouraging regular long-term saving. Whilst it was granted direct by deduction from premiums, all members of the population were encouraged to save in this way. Those who found it hard to save and who most needed this valuable financial incentive, have had it taken away... It is to be boped that other sectors of industry do not receive similar industry do not receive similar discouragement as the country moves out

I referred last year to Professor Gower's discussion document "Review of Investor Protection". In the event his report was not published until January 1984 and its nor published until January 1984 and its implications are still being studied. Early in 1983 high level talks were held throughout the ladustry on ROLAC - Registry of Life Assurance Commissions. Whilst we are only affected to a very minor extent - nearly all of our business is obtained through our directly employed sales force - h was necessary to take an active part in the discussions. In our opinion it is imperative that competition within the Industry should be on the basis of the worth of the product. and not on the level of commission paid to independent intermediaries. independ cal intermediaries Other matters which have claimed our attention include proposals for the attention include proposals for the licensing of life assurance salesmen, further revisions to the Accounts and Statements revisions to the Accounts and Covernment's Regulations and the Government's discussion paper on occupational pensions, Each year I close my statement by expressing, on behalf of the Board, my thanks to all staff for the progress achieved. This year is no exception. I

achieved. This year is no exception. I would however like to add my particular thanks to all staff for the way in which the progress has been achieved concurrently with the reorganisation and also for the way in which the latter was tackled.



Chief Office (& Registered Office) Mond Street, Manchester M60 THA Revisional No. 1364 England

-Refily Ace of Spies; Radio The awards were: newcaster/ personality presenter-Frank, Bough; ITV programme — The Grumble, personality — Michael Aspel; weeds; Science-based pro-BBC TV , personality-Terry gramme-Horizon; Sports pre-Wogan; Best ITV programme- senter-David Coleman.

BBC wins eight awards

THE BBC won eight of the 11 Minder, Best BBC programme awards at the Television and Last of the Summer Wine; Radio Industries Club awards Best situation comedy—Only resterdar.

BASE LENDING RATES 60 Hill Samnet 5 879.
 C. Hoare & Co. 589.
 Hongkong & Shanghai 84%.
 Kingsnorth Trust Ltd. 10 5.
 Kinowsley & Co. Ltd. 94%.
 Lloyds Bank 34%.
 Mallinhall Limited 54%.
 Edward Manson & Co. 94%.
 Meghrat and Sons Ltd. 84%.
 Morgan Grenfell 84%.
 National Bk. of Kuwalt 84%. Armco Trust Ltd. Associates Cap. Corp. Banco de Bilbao..... Baok Hapoalim BM Bank of Ireland Bank of Ireland Bank of Cyprus Bank of India Bank of Scotland Banque Beige Ltd. Banque du Rhone Beneficial Trust Ltd. Bremar Holdings Ltd. Brit. Bank of Mid. East Brown Shipley CL-Bank Nederland Choulartons 104% Citibank Savings 194% Clydesdale Bank 819



where they can live in par and digniny. Helping BLESMA. We pro you that not one party of Midland Benk Ltd. Department FT. 60 West Smithfield, London ECIA 905 not one penny of nation will be wasted.





UK NEWS

Oil self-sufficiency 'could last till next century'

BY DOMINIC LAWSON

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least not in the time scale that many people are talking about. The outlook is nowhere near as hleak as we might have been led to believe."

s hleak as we might have been ad to believe." Mr Raisman said production Mr Raisman said production there was a chance it could fall to 50m tonnes by the end Ar Raisman said production from the North Sea was nearing a peak, where it will remain for two to three years and then begin to decline. The initial decline will be rapid, in part because the fiscal climate in the first years of the present decade was not encouraging to North Sea projects. However, the 1983 Budget stimulated a second wave of from the North Sea was nearing a peak, where it will remain

bootrol of textiles in the last three months of 1983 rose by 6 per cent compared with a year earlier and the higher level of production is being sustained

Mr John Lister, president of the British Textile Confedera-tion, presenting the 1983 annual

tion, presenting the twos annual report yesterday, said the up-turn had been belped by higher spending in the shops, restock-ing and the movement of ster-

ling against other currencies.

The upturn had to be seen

against a depressed level of activity between 1979 and the middle of last year, during, which production contracted 28 per cent and 170,000 jobs were

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BY ANTHONY MORETON, TEXTILES CORRESPONDENT

per cent.

tonne

BRITAIN COULD still be self-sufficient in oil by the end of the century, according to Mr John Raisman, chairman and chief erecutive of Shell UK. Speaking to the Energy Industries' Club yesterday, Mr Raisman said: "North Sea oil production will is not about to run-out—or at Speaking to the therefuel a significant is not about to run-out—or at state of 60m tonnes a year.

During the rapid build-up in UK oil production the exchange rate rose to uncomfortable levels. This was not primarily at a rate of 60m tonnes a year. Last year production was 115m Mr Raisman said UK demand due to Britain's new role as an oil producer but because of the high interest rates associated with the first phase of the Government's economic pro-

The Shell chairman said we ine Sheid chairman said we would not see a similar fall in sterling as production declared, partly because "interest rates should be at relatively low levels and the initial reper-cussions of the introduction of monetarism should have should "

Honda and Austin sign executive car deal

By John Griffithe

AUSTIN ROVER and Honda of Japan signed th London yesterday the agreement com-mitting them to manufacture of the executive car being developed jointly by the two companies

The car, codenamed Pro-ject XX, will go into produc-tion late next year. Distinctive separate Austin Rover and Honda versions. will be built, although they will share a common engi-

neering base. Honda will build its own and the Austin Rover version at its Sayama plant. Austin Rover will also build both versions, at Cowley, near Oxford.

This subcontracted produc-tion of each other's cars will not start until early 1986.

Yesterday's agreement, signed by Mr Nobura Okamura Honda executive vice-president, and Mr Harold Musgrove, Austin Rover chairman, is the third relating to the project. The initial letter of intent was algoed in November 1981, followed by a design and development agreement in April of last

the quota and other restric-tions facing its traditional imports to Europe.

BRITAIN'S armed forces and police have provided a fertile training ground for senior figures in international security companies who advise govern-ments and husinesses on combating terrorism.

Mr Alastair Morrison. former SAS officer-the British regiment which specialises in anti-terrorist operations — is managing director of the UK

arm of Defence Systems Inter-national, a privately-owned security consultant and equipment supplier. This week Defence Systems and Security Centres Holdings,

a British company which designs alarm systems, launched Defence and Security Inter-national. It will be based in Limassol, Cyprus, and will specialise in providing security advice to governments and international companies operat-

ing in the Middle East. Mr Morrison said yesterday: Britain has a worldwide reputa

tion for integrity and technical expertise in the security field. The British are also trusted as being impartial."

He was one of the two SAS men to help West German special forces to free hostages held in a Lufthansa jet bijacked to Mogadishu, Somalia, in 1977 by Palestinian terrorists. Mr Morrison is keener to

emphasise the business nature of bis activities rather than his military past.

Defence Systems, which was set up in Jun 1981, expects a decree of protection. turnover of film this year, most of it in the Middle East and most in equipment supply. It is bidding for orders worth £17m. "If we convert 10 per cent of that to firm orders we will be very busy," said Mr Morri-son. "The consultancy side is not hig but it gets us to the right customers." area.

Mr Tom Forrest, managing Security Centres will supply director of Security Centres, Dubai, Kuwalt and later to environment for growth and the equipment, including closed cir- said; "It has taken us two other countries. importance of fast translation cuit television and electronic years to put this Middle East Many of the companies started of technology into successful alarms, to the joint venture. company together with the by former policemen and ex-market products.



Britain's SAS . . . fertile ground for recruitment to private security companies

Defence Systems, which advises North Sea oil rig opera-tors, will supply the expertise which right partners and the proper structure."

Mr Forrest and Mr Morrison in analysing security threats and devising counter-measures believe a strong card will be tbeir links with an Arab part-ner, Mr Abdul Hadi Majati, a using security guards and elec-tronic and mechanical systems. retired lieutenant-general and former chief of staff of the It sees a large market in the

Middle East arising from the Jordanian army, rivalries between Arab govern- The Middle Ea The Middle East Institute of ments and the hostility engen-dered by the Palestinian and Israeli conflict. Airfields, de-salination plants, oil production Strategic Studies, a company set up last year by Mr Hadi Majali to advise Arab armies, will take a 51 per cent stake in Defence and Security Intersites and refineries and tankers at anchor all requite a high national's Jordanian subsidiary.

The reason we are in with the Jordanians is they have one of the most professional Middle East armies," said Mr Morrison. Security Centres became interested in the Middle East through its involvement with architects and design consult-ants who called on it when preparing large construction projects, some of them in that "They are acceptable to most governments in the area." Defence and Security Inter-national hopes to extend its

FT electronics conference date THE SEVENTH Financial Times world electronics confer-ence will be beld in London on

ance will be beld in London on June 20 and 21. It will focus on European markets and future prospects and strategies for Europe's high technology industries. Prominence will be given to the need to create the environment for specific and the

Sterling travellers cheques advised

reported a record UK textile de-ficit of £1.66bn for 1983, up 27

Yesterday Mr Lister warned that if the restraints facing the

industry continued there would be a further contraction of out-

put and employment thronghout the eighties.

"If the industry is to survive in the long term as a major industry, its level of investment

in new equipment must increase," he said.

On sterling, he said that

because of the pound's fall Britain had lost competitiveness

FINANCIAL TIMES REPORTER

the Mediterranean and other sunspots for Easter are being advised to huy sterling travellers cheques in Britain because they could exchange them at a hetter rate abroad. Travel agent Thomas Cook

said this applied to almost all the popular Easter resorts, such

Low-paid

HOLIDAYMAKERS travelling as Portugal, Spain, Malta, Ibiza, rency like sterling. Also we Majorca and the Canaries, reckon that the soft currencies which have soft currencies. will generally slide against the pound," said Mr. Batten, Thomas Cook, however, recommends travellers cheques in the local currency for Mr John Batten, director of Thomas Cook Financial Ser-vices, believes there could be several percentage points difference. northern European destina-tions. Dollar traveller cheques

"These countries, would are recommended for north and prefer to receive a hard cur- south America.



The two cars are expected eventually to meet in the important North American market, where Honda is setting np a separate network for the car.

Charles Batchelor looks at a former SAS officer's business success

Security specialists net a profit

British armed servicemen have remained one-man operations However, some companies have expanded and support a growing international business

17

Probably the largest is Control Risks, a company which specialises in advising companies and governments on avoiding kidnap threats and extortion demands and on negotiating with kidnappers or if terrorists preventative measures fail.

Mr Arish Turle, a former member of the SAS, is managing director of Control Risks. His 80-strong team of consultants and researchers includes a number of former military colleagues and senior police

"Kidnap and extortion is a growth industry," said Mr Turle. "The number of inci-dents and the amounts of ransom demanded have in-creased though less publicity is given to this crime now."

Control Risks, was set up by Hogg Robinson, an Insurance broker which arranges kidnap and ransom insurance. Now in dependent, following a manage ment buy-out, It has handled 140 cases over the past 10 years and dealt with demands for up

to \$600m (£422m) worth of ransom.



Aerospace success story takes off with small aircraft

Upturn in textile output sustained OUTPUT OF textiles in the last three months of 1983 rose by 6 per cent compared with a year earlier and the higher level of three months of 1983 rose by 6 per cent compared with a year earlier and the higher level of three months of 1983 rose by 6 per cent compared with a year reported a record UK textile de-cent compared with Belgium. cent compared with Belgium. The importance of the indus-try was stressed by figures of ouput. The annual report points out that value added by the textiles and closely allied clothing industries amounted to £3.43bn. in 1982, more than the contribution from the motor industry half as much again as year. The Austin Bover model built by Honda will be sold through Anstin Rover's dealer networks in Japan and Australia. The UK-built Honda model will be sold through Honda's European network and for the first time will allow Honda in escape the motor and other metric year. industry, half as much again as aerospace and more than four times as much as office equip-

ment and data processing. British Textile Confederation: Review of 1983-84 and Annual Report for 1983. Available, free, from BTC 24 Buckingham Gate, SW1.

Labour Correspondent

zero rise

offered

POST OFFICE unions are being made a range of pay offers that in-cludes giving no increase at all to some labouring and junior grades because easy recruitment of staff

makes no rise necessary. This directly market-related offer is similar to that put to junior civil servants two years ago. Leaders of the Post Office Engineering Union (POEU) also feel that these offers display two other key elements of

management thinking: • The need in the first year of the biberalisation of British Telecom (BT) to keep down costs in order to stay competitive.

• A reflection (incorrect, according to the union) of the likelihood of little industrial action after the failure of such action last year by the POEU against the Government's plan to privatise BT.

Differentiated pay offers - differ-ent amounts for different grades have been made to POEU members in BT, numbering in all about 108,000, and in the Post Office to-talling about 12,000. Both have been rejected and further talks are likely after Easter.

In BT, the menagement has of-iered 4.1 per cent to the top grades, 3.5 per cent to the middle and 3 per cent for the bottom, including labourers.

However, similar POEU grades in the Post Office, including labourers, drivers, storekeepers and pa-trolmen, have been offered no increase at all. Staff in the more senior jobs have been offered 3.25 per cent and those in the middle grades.

3 per cent. One POEU executive member last night described the offer of no. increase as "insulting," and said it stemmed in part from the union's rejection of restructuring and re-grading proposals. Meanwhile, leaders of 200,000 postal workers will resume negotiations today with the Post Office over an unpub-lisbed, undifferentiated 3.5 per cent pay offer.

Officials of the Union of Communication Workers (UCW) have given a warning that negotiations might run into serious difficulties if the offer is not significantly improved.

The UCW feels that the PO is unlikely to sanction any disagree-ment's going to arbitration, after a receot arbitrated decision in favour of the union in a dispute arising out of the Post Office's "improved workthe UK ing methods" productivity scheme. As a result, it is preparing, to put the PO's offer to a recalled special conference and some form of recommendation for action in support is being considered.

THE INCREASING world demand for small transport aircraft, reflect Michael Donne ed by the 660m of orders won by the UK aerospace industry last week, is ports on the buoyant one of the most significant signs order books for UK that the recession is passing and that business confidence is returnand commuter air-Civil aviation has always been recraft.

garded as a baroineter of economic conditions. When the recession struck, air transport was among the Gatwick. There was an 11 per cent first industries to suffer as compa- rise in February compared with a

nies and individuals cut travel bud- year before. gets. Now, the airlines are begin-ning to experience the "bow wave" Association believes this year will of the recovery.

This may take some time before it is fully reflected in a major ex- fic. Mr Ed Acker, chairman of Pan

aircraft

other aircraft.

pansion of airline orders for air- American Airways, recently fore-craft, but demand is at least recov- cast a traffic growth in 1984 of be-This is good news for the UK aerospace industry, where the em-phasis in recent years has shifted worth about £10m. Over the ering in the small transport aircraft tween 6 and 8 per cent and many

see a rise of between 5 and 7 per cent in world scheduled airline traf-

from the design of large civil air five months BAe has won orders for craft towards the smaller types of 24 Jetstreams, mostly for civil cus transport aircraft. Through British Aerospace (BAe) the UK retains a substantial stake the UK retains a substantis stake the UK retain

in big aircraft manufacture, with ry in Scotland from 24 aircraft a year to a planned 38 by 1986. the work on wings for the European A-300, A-310 and now also the A-320

BAe also announced a £25m or Airbuses. But most of BAe's efforts der for two of its 148 jet airliners are centred on a series of smaller from Ansett Transport Industries of Australia, with an option on an-

These include the six to eight other six. This brought orders for seat Type 125 executive jet, the 19-the aircraft to 36, with another 45 seat twin-engined Jetstream turbo-on option. Production is being in-

seat twintengine sesterant unter out opini prop, the 40-50 seat Type 748 twin cressed. turbo-prop, the recently launched The of Advanced Turbo-Prop (ATP) of 64 past we seats, and the four-engined Type placed The other big success story of the past week has been the order placed with Short Brothers by 146 regional jet airliner, which car-Wright Airlines of Cleveland, Ohio,

146 regional jet annues, many for eight 1ype sous. The other major UK fixed wing aircraft builders, Short Brothers of Belfast, also concentrates on small Her Skyvan freight air proce for 18 Sherpes (the mili-tary version of the civil 330 aircraft) with an option on another 48. That er, the 30-seat Type 330 and the 36- with an option on another 48. That er, the oursent type dow and the our seat Type 360. Shorts, however, has a foothold be worth over £400m to the Belfast in the bigger aircraft market, mak-ompany. The development of the Shorts and for the Fokker F-28 twin-jet family of small transport aircraft is and for the Fokker F-28 twin-jet family of small transport aircraft is

and the new Fokker F-100 airliner. one of the greatest recent success It also builds engine pods for Rolls- stories of the UK aerospace indus-Royce RB-211 engines for 747s and try. Orders and options stand at over 400, comprising some 150 Sky-

The recent growth in traffic in vans, 180 of the Type 330 and its the regional and commuter mar variants, including the Sherpa, and kets, in the U.S. and elsewhere, is 88 of the Type 360s.

thus particularly welcome. It has The company's aintraft provide been the most significant factor be nearly 10 per cent of the total capac-hind lest week's inflow of orders for ity of the U.S. regional airline fleet, and 17 of the top 50 regional air-Most analysts expect this im- lines in that country have bought

provement in traffic to continue. Shorts aircraft. The British Airports Authority is UK manufacturers expect to an-

consistently reporting increases in nounce further orders in the weeks the traffic it handles at its seven ahead as negotiations come to fru-airports including Heathrow and ition.

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THE MANAGEMENT PAGE

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83 Turnover

83 Profits

- 100

Office products

Distribution

Optical '

Tobacco

Engineering 20

CIGARETTES, box files, vending machines, spectacles and industrial pumps—an unrelated rag-bag of businesses, or eleof a grand corporate ments stralegy?

18

These are just some of the interests belonging to Gallaher, the UK's second largest tobacco group with a 32 per cent market share, hest known for its Benson and Hedges and Silk Cut cigarettes. Gallaher, like most major tobacco companies, has heen busy diversifying away from its core husiness in recent years, though with slightly more success than its competitors.

Now the group is well on the way to adding another leg to its portfolio with its agreed cash offer for Prestige, the British maker and distributor of house-wares. This is intended to form the core of a new Gallaher

division. "All of Gallaher's products are sold at premium prices. In that sense, Prestige is just like us. You might say it is the Benson and Hedges of house-wares," explains Philip Grier-son, the Gallaher director in charge of diversification.

The deal, which values Prestige at £49.1m, is the biggest non-tobacco acquisition in Gal-laher's history and raises im-portant questions about the assumptions behind the willing-ness of tobacco majors to move into apparently unrelated areas.

Gallaher's own non-tobacco mainly through acquisitions, from 23 per cent of group pro-fits five years ago to 33 per cent of its £110.4m trading profits in the year to last Decem-

That trend closely reflects the strategy of its U.S. owner, American Brands, tha fourth largest U.S. cigarette maker and one of the world's most diversified tobacco companies. It has interests in life insurance, distilling, a private detective agency and lockmaking, among others, and has earmarked \$26bn for nontohacco acquisitions over the next three years. It also reflects Gallaher's need

to reduce its dependence on the UK tobacco market, which has declined from 137.4bn cigarettes mated 101bn last year. That is not to say, however, that tobacco is not bighly profitable for Gallaher. consumed in 1973 to an esti-

In its last financial year, tha group's trading profits from tobacco rose by 13 per cent to £74.2m on the hack of a substantial increase in market share, and this year Gallaher is planning to spend a record £30m or more on modernising its cigarette-making machines. which will cover at least twice Future growth in tobacco its own 6 per cent dividend earnings, however, is likely to yield.

be concentrated more on exports than in the UK, says Grierson. Beyond that, Gallaher sets several rather more specific targets for its acquisitions: they At present exports account for must be capable of an annual 3 per cent of production, and 5 per cent real growth in profits, Gallaher is hoping to increase that share to around 10 per cent generate at least a 20 per cent return on capital employed and within the next two years.

now housewares.

must be among the top two com-panies in their sectors in terms Nevertheless, Gallaher is sharply aware that there is only of market share. As ona of the biggest house-ware groups outside the U.S., Prestige seems to fit the bill limited growth to be wrung out of cigarettes in the UK and that It would do well to reinvest tobacco earnings in new areas while the going is good. Yet, paradoxically, none of the non-tobacco businesses it has

chosen is in the emergent fast-growing industries. Instead, Gallaher has plumped for comparatively mature sectors: opticals, engineering, office products, newsagents' stores, and

GALLAHERZ

Turnover

Profits

Gallaher filters

its product mix

William Dawkins on the UK tobacco group's diversification policy

We don't want to go into ware and kitchen tools. Until recently, its management had high technology things that go over the top in a few years and failed to back the development of new products which Prestiga needed to bold back a rising tide of cheap and innovative then need new ideas to replace them," says Grierson. "We are more interested in consistent earnings. We want good cash generators that don't require kitchenware from the Far East

and Continental Europe. However, the past year has too much capital investment," seen the emergence of an aggressive new management at This is partly because American Brands sells itself to investors as a safa income stock, Prestige. Thay narrowly failed to huy the company from its U.S. parent, American Homa Pro-As a result, it requires its sub-sidiaries to generate earnings ducts, following AHP's an- a nouncement last Octoher that it n was putting up for sale its

bousewares division, including Prestige and Ekco in the U.S., because it did not beileve it would meet growth targets. Even assuming that Prestige's

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PRESTIGE

new management can go on repeating last year's profits imovement, Gallaher's £49.1m bld. standing et a 90 per cent As one of the ware groups outside the offer ware groups outside the offer Prestige seems to fit the bill nicely in terms of market promi-admits that the parameter what has been a relatively seem business. But ha adds: "Wa shard to meet some of Galleher's like the management and we feel that the company is equipped with the right position in the market with the right brand names." Indeed, Gallaher has been several times in the several times in the several times in the premium over Prestige's £25.8m

past to pay a high price for a well known name "wherever we see there is a strategic imperative," says Grierson,

Gallaher's inclination to go for well-established brand names like Ofrex, and Dollond and Aitchison in opticals, is rooted in its experience in tobacco where its survival has depended above all on its ability to market a name. The assump-tion hebind its spread into new areas is that the same market-ing skills can be successfully applied to non-tobacco husi-That does not mean that aren't in a hurry this time."

now on carry advertisements for pressure cookers, hut it does mean that Prestige will have eccess to the considerable re-sources of Gallaber's marketing

department. "We want them to be an independent and proud teambut not so proud that they don't seek support and advice occa-sionally," says Grierson.

packets of Silk Cut will from

The real weight of Galla-ber's support is likely to ha in funding acquisitions. "We went Prestige to hecome a signifi-cant part of tha Gallaher group," says Grierson. Dolland and Aitchison, the

core of the opticals division, which it acquired in 1970, has funded all its acquisitions from its own cash flow. But Gallaher helped its Ofrex office equip-ment arm to buy the Eastlight box file maker last year for f4m and may offer the same facility for Prestige's future acquisi-tions. In the past three years Gallaher and its subsidiaries have spent £80m on buying nonobacco companies

Beyond marketing and finan-cial support and the require-ment to report annually to the Gallaher board, the Prestige management will be on their own-an arrangement in line with the "arm's length" way in which Gallaher runs its other subsidaries and is itelf man-aged by American Brands. All independent management teams need to be kept on their toes, however, which is why a quarter of the pay of most senior executives of Gallaher's subsidiaries is linked to profits. In a new version of that theme Beyond marketing and finan-

In a new version of that theme for Gallaher, Prestige's manage-ment is acquiring 5 per cent of the company's equity, which they will be able to sell to their new parent after five years at a price linked to performance price linked to performance. Like other tobacco companies, Gallaher's diversification plans have run into the occasional snag and its corporata patch-work contains one or two pieces

that seem hard to match. There are no immediate plans to pull out of these areas, but Grierson adds: "Every single part of the Gallaher group could conceivably be sold." Tha company has not yet set

a limit on how far it will spread, neither has it set a formal target for how far it will reduce its dependence on tobacco. "That would only be de-

"But it's unlikely that we will go out and huy another huge tobacco company. And I don't think we will he adding a major new leg to the group in the next year or two now that we have got Prestige. Ona always goes through a period of digestion. After Ofrex, we waited for two years hefore the next major acquisition-and we aren't in a hurry this time"

Semiconductors

How Dave Wood lobbied for a £15m start-up

Financial Times Wednesday April 18 1984

EDITED BY CHRISTOPHER LORENZ

BY TIM DICKSON

NEXT TIME you find yourself was to meet the top man from in an American hotel lobby, the Scottish Development watch out for Dave Wood. The Agency (SDA), the Government-40-year-old Californian makes a hacked industrial development habit of button-holing British agency, which he had hitherto been lobbying with unsatisfac-tory results. He telephoned five SDA chices round the world in an effort to get Dr George Mathéon's litnerary, subse-quently climbed aboard the next plane when he had tracked him down to Houston, and inter-cepted his man as he was leav-

ing the hotel for another business meeting. "I sat in the lobby listening to a bunch of fellows with Scot-tisb accents," recalls Wood, "and decided that one of them must be Dr George Matheson. He screed to see me and intro-duced me to all the right people."

Determination

Wood'a own investment in money and time-\$400,000 from his own pocket and tha 14 months since he left his last 'employer, Silicon General-represent the sort of personal commitment which makes venture capitalists feel happy and secure. The company, he says, could have been started from California. But Wood wanted a European hase to attack the European market and, (more immediated), without to wood importantly) wished to avoid the current "revolving door"

ant factor, the deal would not have proceeded without .3i Vantures ultimately successful efforts to put together a syndi-cate of venture capital investors. Venture capitalists are often reluctant to back mere ideas let alone ones on this scale, so the sums involved in TPC could only have been

on the project: "Dave Wood in Scotland, Si is impressed, went to California last Angust for example, that the team's to recruit his management team wives have all visited the and came back to see is in Livingston area to inspect their October. At that point we new homes.

Webberg Barry - March

If you feel there isn't anything you don't know about the DEC and DEC Compatible market we suggest you turn the page.

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14

syndicate and immediately started putting together what we called a Due diligence document. We tried to answer all the questions which an in-stitutional investor might have asked, wrote them down on asked, wrote them cown on paper, and made a presentation to about 10 other potential institutional backers last November. They all went off to study the document, we got our first reply before Chrismas, and closed the deal at the end of January." English stresses that 31 Ventures also significantly reshaped the financial assumptions of

the financial assumptions of Wood'a original business plan — a point which the 'new IPS managing director readily con-cedes. "Originally ha wanted filom and was not planning to break even until year siz." ex-plains English. "We reduced this to £44m initially with an agreed second tranche 18 months down the line. We also changed the early product mix so that if all goes well break-even should come in year three." institutions

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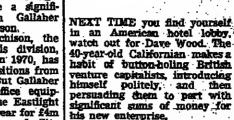
he:

agreed that we would lead the

Some apparently turned away but the final line-up for the initial tranche of £4.5m reads: 3i Ventures £1.35m; Newmarket (Venture Capital), the publicly (Venture Capital), the publicity quoted concern which has close links with stockbrokers Caze-nove, £1m; Scottish Develop-ment Agency £700,000; Charter-house Japhet £500,000; the APA Venture Capital Fund £400,000 and CIN Industrial Investments (owned by the NCB perision frond) 5200,000 fund) £300,000.

fund) 2300,000. 31 Ventures, which now has 28 companies in its portfolio of which only one has been written off and which include tha well publicised successes, Rodime and LSI Logic, stresses the importance to venture capitalists of hadden the most neares

of backing the right teams: ... Wood and his three colleagues are: all semiconductor profes are an semiconductor prote-sionals from various leading Californian integrated. circuit suppliers but besides their technical qualifications. Wood has been anxious to find out if they would adapt well to living



his new enterprise, Wood's boldness paid off vesterially when the Scottish Secretary, George Younger, announced in London that a £15m package of private venture capital and government grants has been put together to back Integrated Power Semi-conductors (IPS). a high

to oack integrated Power Semi-conductors (IPS), a high technology company being started by a team of American executives and based at Livingston, near Edinburgh. (The "brain drain in reverse," as a PR man put it optimisti-celly) cally.)

If all goes well, the substan-tial investment will bring at least 350 jobs to Scotland over the next five years and add to the next five years and add to. that country's reputation— already reflected in tha term "Silicon Glen"—for attracting more than its share of high tech industries (IPS aims to capture a significant slice of tha worldwide market for specialised power control integrated circuits, a sector of the merket which it feels is the merket which it feels is neglected at present).

not happen overnight and IPS would probably not be on that launch pad today without tha determination of Wood and the role played by 3i Ventures, the yenture capital arm of the Investors in Industry Group and leader of a major syndicate of private UK institutional investors in the company.

Wood's familiarity with hotel lobbles began over a year ago when he announced himself out of the blue to Peter English, an executive of \$1 Ventores who was on a business trip in California at tha time. He outlined his plans, found a receptive listener prepared to take them back to the UK, and a relationship developed which finally bore fruit in yesterday's announcement. Wood, however, arguably dis-

played even greater "neck" later e in the year when he suddenly decided that the only way shead.

Major start-ups, however, do

labour market in California, where bright peopla mova on as quickly as they are recruited. But while his personal determination has been an import-ant factor, the deal would not

in IPS could only have been raised hy spreading the risk. Explains Peter English who, together with his 31 colleague Bernard Fairman, spent "the equivalent of one man year".

in the case is the methods with the second Section Sec.

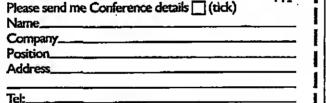
However, should you want to get up to date with the latest equipment and innovations in this market, you shouldn't miss the 1984 DEC User Show.

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THE ARTS

Television/Christopher Dunkley

Rock concerts in Berlin **Antony Thorncroft**

cer.

population. It has elements of a frontier town, where new ideas arise to challenge the frozen stasis, but a frontier town locked by recent history into the past.

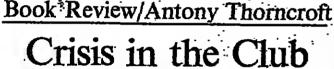
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This makes it artistically one of the most exciting places in Germany. The Federal Government is generous to West Berlin and heavily subsidises its hudget. In its turn the regional authority recognises the import-ance of the arts in keeping np the morale of Berliners. It sends over £100m a year, as much as the Arts Council, although around £15m goes to support the churches in the city. Even so the opera house gets around £15m a year (more than

Covent Garden) and the Berlin Philharmonic £4m ... The State Theatre receives £8m, and 14 the commercial theatres can qualify for state aid if they present some challenging plays in their repertoire.

Indeed it is the very reason-ableness of it all which dis-tinguishes the arts in Berlin. If a theatre group can prove it is serious about its commitment to drama it is likely to receive aid, but in a practical form: a maintenant but in a practical form: a re-hearsal hall; a venue for per-formances; equipment. Twenty-five theatrical groups are subsi-

dised in this way. It is the same in music, Berlin will help rock bands—with studios, instruments, etc. Each year £150,000 is paid out, with such challenges as an annual competition, (which last year attracted 240 entries) for pop Eroups, the five winners receiv-ing £3,000 each: One band sup-ported in this way, The Happy Dead Men (a typical Berlin name) includes British musicians who have settled in the city.



The Culture Club: Crisis in the Arts by Bryan Appleyard, Faber and Faber, £9.95 hard-

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Faber and Faber, £9.95 hard-back; £2.95 paperback, 128 pages Whatever shortcomings there may be in Bryan Appleyard's mardant look at the arts industry timing is not one. Its publication coincides with the arts Council's biggest change in strategy in its history, switch-ing resources from London to of the arts to a scep-in strategy in its history, switch-ing resources from London to of the critics as they try to the regions. It should be a topical commentary. on this major shake up in the arts. It is not because, as far as

It is not because, as far as can be made out, Appleyard is not impressed by the Arts social and personal ills. But it Council, or indeed with the arts. A modern Savonarola he becaubes in a substantial arts into a religion, a cure for social and personal ills. But it is easier to knock down than to construct, and by its lack of creathing thought and its

West Berlin is a vulnerable arts has worked, and the city place, vulnerable politically is a magnet for West German surrounded as it is by an allen creed, and vulnerable socially, with a declining and ageing alone employing 1,300 people, who eat up 80 per cent of the budget in fixed costs. There is an abundance of abandone warehouses and factories in Ber-lin which are taken over by

artists, sculptors, bands, and theatrical groups. After the squatters riots of the late 70s, the city has learned to love the "new" arts, and to treat them as an asset rather than a can-In popular music Berlin was

innovative with "industrial" rock, but today British bands have recovered their dominance. The major venue, the Metro-pole, proudly displays the British charts marking the groups that played Berlin when they were little known and

drawing attention to their next This month the variety was displayed on successive nights when I saw Paul Weller's Style Council and that ald rocker Joa Council and that ald rocker Joa Coucker, who has an enormous following. His agonised de-livery has him sounding these days rather like Louis Arm-strong and it is hard to know whether the flailing arms, the strained volce, and the Samson Agonistes staggering on stage is real or affected. Even if the latter it convinced Berlin that Cocker is a great soul singer. By coincidence Paul Weller started his act with Tracy and the Soul Spot. This ex-Jam guitarist now attempts to give a broad musical experience, with Jazz funk instrumentals as well as commercial pop songs. He is very much the anchor to the enterprise; even when perform-ing with a bandaged arm and no guitar. It was his undoulited charisma which made The Jam

charisma which made The Jam seem important but I doubt ame) includes British whether his current blander ausicians who have settled in approach will satisfy his old be city. The generous support for the in the pop mainstream.

ledges their work, so be it.

For Appleyard the arts are

suffering a decline, although he

T: Donetheless. Nor are fascinating documentary series abnormal: The Living Planet which ended last week with a sombre warn-ing, unusual from David Atten-borough, about the most dan-gerous animal of all-man-was an outstanding example, but good documentary series are nor all that unusual. What is remark-ably rare is a series which one fould homestiv cay was impos-

The love and logic of work We are lucky enough in Britian to have genuinely enter-taining series on television fairly often; not all as good as The Jewel In the Crown of course, but highly entertaining nonetheless. Nor are fascinating

ably rare is a series which one could honestly say was impor-iant. On Friday BBC2 started just such a series. Called All Our Working Lines it consists of 11 one-hour pro-grammes devoted to "The Shlp-builders," "Cotton People," "Flanemakers" and so on telling the story of "Britain at work in the 20th century." Put like that it sounds simple to the point of banality, and some may feel that with programmes such as Mon Alive, The Money Programme, World In Action and various series about particular industries over the years, the subject has

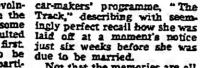
series about particular industries over the years, the subject has received ample attention. • My own feeling is that work, the central element in the majority of lives, has been treated with extraordinary casualness by television. True, there have been programmes about particular jobs but almost always chosen for their necu-

always chosen for their pecu-liarity: the glamorous, the dangerous, the exotic. Those occupations which have involved the overwhelming mainrite of the statisform have involved the overwhelming majority of the workforce----ship building, mining, farming, retailing etc---have never, so far as I know, been systematically investigated by television. This is especially mystifying since work was the primary pre-occupation of the leading docu-mentary film makers in the great days of cinema: Grierson, Rotha, the Post Office and Coal Board film units all concen-trated on work...

But television's preoccupa-tion has been with the social side of life; bouxing, health, education and tha like. Associated occupations such as teaching, medicine and social work hava received endless attention, but those other, often older, occupations have been ignored in a disgraceful way. Now producer Peter Pagna-menta has not merely filled the gap but done so with a wonder-

gap but done so with a wonder-ful series which has immense historical scope, tremendous depth of human interest, and thanks largely to the even-hauded manner in which it represents owners and workers, management and unions-important messages for British

Structurally the series resembles The World At War: archive film and occasional still pictures are punctuated by recent interviews with people who worked in the relevant in-dustry. Having been invented by television the form is parti-



Rolling steel sheets by hand in Ebbw Vale, 1932

one about steel production called "The Inheritance" which conveys as no film or

inevitably look thin. However, having watched eight of the programmes I bave no doubt that the strengths are far greater than the weak-nesses. A documentary pro-gramme is not a bistory book, but the reverse is also true. No book can achieve the impact of seeing the Duke of Edinburgh opening Shotton steelworks in dynamite levelling it in 1982. There is an ertraordinary power in the simple business of watching an old black and white documentary film with a your; z watching an old black and white trialised processes bot in such documentary film with a your.g simple matters as weighing out man or woman working away groceries by hand or ploughing then cutting to an interview in a straight furrow using borses. full colour with an elderly per-full colour with an elderly per-son who, yon suddenly realise, enuncistics such conclusions is the very person who was (not prior to the final "Hind-wielding that bammer or sight" episode which I have stretching that cloth: it is the stretching that cloth: it is the essence of history, and All Our makes very plain what a two- or Working Lives uses it re-even three-edged weapon this pride can be. It clearly provided

Working Lives uses it re-even three-edged weapon this peatedly. pride can be. It clearly provided In "The Shiphnilders" Alf job satisfaction: the very look Senior who we see knocking the on their faces as old people wedges out from under the remember their complicated George V then tells us of the skills tells you that. But those difficulties be had in doing just skills were jealously protected, that, Milly Howes today talks us often with results that served through film of herself building neither the industry nor the hi-plane fuselages in the First workforce in the long term since through film of herself building hi-plane fuselages in the First Warld War in "The Plane-makers." Having frozen an a pleture of Phillis Evans during to beat the record by building a Wellington bomber in 24 bours 48 minutes we hear ber remin-iscing today There is a sharp poigancy in the vivid realisation that habits and thardships, attitudes and sidered a long dead part of Dickensian history are actually

origins of the industrial revoln-tion since evidence within the series often suggests that some of Britain's difficulties resulted from having been there first. And if there happens to be very little film of some parti-cular activity-people doing their daily shopping for example—then that section will inevitahly look thin. However, having watched

(if seems scarcely credible that textile workers so recently had to take their own lunch into the factory and sit ou the oily floor by their machines to eat) it is also clear that the Germans and the Japanese are still a generation ahead in the business of breiting during cardid hardings of breaking down social barriers at work. In the end perhaps

greatest strength of All Our Working Lives is that without preaching or brow beating it makes the viewer think about such matters as the deep con-servatism in British industry, from board room to shop floor, the widespread contempt for marketing and selling; the way in which attitudes are locked into complex industrial proces-ses, making change horribly difficult; and the depressing way in which warfare seems to have been the only factor able to both unite all personnel and to revivify industries from shipping and aircraft to steel

and chemicals. For anyone whose particular interest is the television indus-try the launch of this series at this time is especially ironic. All Our Working Days reveals a repetitive pattern in British industry; early and wide suc-cess often amounting to world cess often amounting to world leadership, followed by easy profits causing a paralysing complacency among manage-ment, a failure to re-invest and modernise, and a tendency to ignore the workforce; and among the workforce and using a profia to skill which unions a pride in skill which was allowed to develop into demarcation disputes and even-tually a near Luddite protec-tionism against virtually all modernisation.

Britain's television industry, one of the world's first and much admired abroad, is at the end of the first section of that'

Volpone/The Pit

B. A. Young

got our breath hack and cross the room to leave by another. The salty humours of Jonsou's matchless comedy last bappily throughout the four Miles Anderson is a first-class hours of this uncut production, seen at Stratford last season. At the beart of it is Richard Griffiths's magnificent Volpone, in a series of decentful acts — first as the pretended invalid whose condition makes the foolisb rich of Venice ply him with wealth in the hope of recovering it on bis death; next as the flamboyant mountebank selling medicine in the street where he can win the attention of the invely Celia; later as a Comendatore in the court which is busy hearing a bunch of cases that clear up all the complica-tions of the plot and reward evil doing with suitable Bill Alexander's direction

squeezes every possible laugh from the script, often by treat-ing what seems to be a casual An extreme case is Celia's exclamation at the scene of her attempted seduction, "Lord, what spirit is this that has en-tered him?" This turns out as a whole-hearted prayer, com-plete with a devotional cross. Another case comes up when Celia (Julie Peasgood) makes

Mosca, clearly deceifful to see and to hear, yet able to fool everyone with his quick wit. Volpone's three victims are excellently done—Henry Goodman's Voltore beaky and acqui-sitive, John Cater's deaf grey-beard of a Corbaccio often unaware of the crises surround-ing him, John Dicks's Corvino relapsing into well-earned distress as his tricks catch up with him. There is an excel-lent performance by Bruce Alexander as Sir Politic, smooth and English, well squired by James Fleet's Peregrine, con-

James Ficer's Peregrine, con-cealing his sopbistication below a mask of naivety. Gemma Jones has chosen to make Lady Would-he a Cockney where I think sbe should be a County lady, but it's fun anyway.

The production is played on a plain set by Alison Chitty with Volpone's bed amidships, with Volpone's bed amidships, becoming other things as cir-cumstances develop. Every-thing goes very fast, though I could wish the scenes with Vol-pone's pets could have gone faster and used up less time. If I have made the crening sound like mothing but a piet of Celia (Julie Peasgood) makes like nothing but a riot of her departure from this dan laughter, let me end by saying gerous chamber—she and that the elorious poetry with Bonario go by one door, but which Volpone woos Celia is re-enter as soon as we have superbly spoken.



Richard Griffiths

Dead Romantic/Soho Poly

Martin Hoyle

share The Guardian and Ponoroma with her. Quite early on in Jacqui

Shapiro's long (1) hours) one-acter I asked myself why I liked Cool Rebecca is detached, but her four perfectly ordinary characters; and concluded that it must be because she regards hopes to find a kindred spirit. The earnestly liberal Simon ("All I've read for the past six them with affection berself, Even the statutory chauvenist plg is demolished with humour months is feminist books"), when not apologising for being a man, almost fits the bill. His rather than invective, io devastating effect. Conversely, flatmate Luke who coincidentally picks Rebecca up for an the male sympathiser with affair (ensuing cross purposes femlaism is not without his mark a slightly contrived plot) wimpishness or indeed vanity:

preaches in an orotund, convoluted, style against anything that comes between the artist and his creation-money, institutions, critics, but in particular the Arts Establishment, the moghuls who have waxed famous on the arts boom of recent years. It. is an ... odd. approach from an arts jonrnalist who also feeds off the monster.

It is fun to watch him snare the big names into ridiculous jokes to be played upon the community in their name. But Appleyard is happiest at dewhether he would do away with the Arts Council, Covent

Arts Guide

Theatre

creathive thought, and its opaque style, Appleyard ends up by alienating you from his solitary stance. The Culture Club may be teo cosy but you can see why they would not ask him to be a member.

> JVC to sponsor

jazz festivals JVC (Victor Company of definitions of the function of. Japan) is to sponser four major art and undoubtedly the awe. International jazz festivals in with which the arts are held Europe and America for an today has enabled hundreds of imitial three-year period. The festivals will include the Capital Jazz Parada in London, from July 16 to 21, and the Newport, Rhode Island, Jazz suggestions. It is not quite clear Festival in the United States. The company will also back the Grand Parade du Jazz in

cularly well suited to the Dickensian history are actually medium though naturally it has a part of the youthful expericularly well suited to the medium though naturally it has a part of the youthful exper-ity shortcomings. For instance ence of people who are not only relying on archive.film (marvel. still alive but who don't even lous though much of it is) look especially old. More, it is means that you cannot go back shocking to hear Clifford Hart-far beyond the 20th century, ley in this day and age telling though this series might use us in "Cotton People" how he fully have started with one pro-started in the Lancashire mills gramme about the 18th century at 12, or Marjorie Clarks In the

friends and relations going to pattern. Now with new pros-the shipyard to stand uselessly pects for cable and satellite it on the launching platform looks as though Innate conserva-while the workers whn had tism will throttle cable at actually built the ship launched birth, and Equity has slipped it without even a single word into the familiar union attitude of thanks could hardly have with threats to ban all Belief. been more graphic. And although one of the on protecting British quotas and strongest impressions imparted pay are not met.

Halle Orchestra/Barbican Hall

David Murray

Was, I think, the hist the well-balanced and shapely, and Bruckner has been played in the Barbican; with no direct com-the fine viola and cello sections Garden and all, given the Nice (July 6 to 17) and the Bad chance. He seems to say that Segeberg International Jazz great artists just cannot help Festival in Germany. (July creating and if no one acknow- 10 to 12).

With their guest conductor strident there, and the wood- with the Symphony, not at all the grand proportions of the Zdenek Macal, the Hallé winds-not counting the sturdy indulgent but not insensitive work were sculpted with confi-Orchestra visited on Monday Hallé horns-to be regularly either (though he found the dence. A cool, creditable per-with Bruckner's Fourth Sym-phony, the "Romantic." This Macal drew much quiet playing again, the lower strings made the Finale didn't gather all its more graceful sense of the same cumulative power. The tendermusical material). Tempi were ness in the music emerged only judiciously held, granted a sus- in a gingerly fashion, perhaps picion of un-Brucknerian baste simply because the players need

ls a suave philanderer and her two girls are rueful, exasperated, hopeful and re-signed in turn. Even towards apparent considerateness for his partner masks boundless sexual signed in turn. Even towards selfshness, complacently and the odious she shows the strict hilariously revealed.

Ms Shapiro has previously seems 10 have left the shadow shown interesting Ideas not of Sarah Daniels for the benign always followed through by influence of Posy Simmonstand character development. Here is no less formidable in the ber rather joyless sexually sex war for that. She is helped, exploratory quartet are well-defined. Publisber Lucy, worin Debbie Shewell's production, defined. Publisber Lucy, wor- by convincing performances ried about her skin-tone and from Sara Mair-Thomas as the thighs, is determined to "be quizzical Rebecca and Tricia fertilised" in her desire for a Kelly's robustly yearning Lucy fertilised in her desire for a Keny's robustly yearning Lucy baby, while stoutly defending (a little more vocal variety, please). Above all, William holds conversations with a fan-and unexaggerated Casanova, tasy partner: "'I love you.' 'I murmuring. "To us-you're a love you too.' 'Let's go to the very special woman," adding in estate agent's tomorrow." She bland unawareness of his own eventually creates an imaginary Islington stripped-pine kitchen, hard learly somehow gives the character a past, a background hean and lemil-jars in evidence, and a philosophy of tackily with a dream partner who can charming egoism.

Nusic/Monday. Opera and Ballet/Tuesday. Theatra/Wad-Arts appears each Friday.

Saint Joan (Olivier): Staid and stolid National Theatre revival of a play that is finding it increasingly hard to live up to the tag of Shaw's mas-tonice Formation Formation Formation

terpiece. Frances de la Tour is sin-cere and unrhetorical to a fault as the maid, and Ronald Eyre's direc-

the includes madieval pageant, some striking music by Hona Se-kacz and alas, a disastrous deputy inquisitor from Cyril Cusack. (9282252)

(928 2252) See How They Run (Shaftesbury): The line is not, after all, "Arrest some of these vicars" (as Tom Stoppard thought) but "Arrest most of these people." Philip King's 1945 farce is one of the funniest plays in English, a veritable period classic, and Ray Consuder method is on the whole

Cooney's revival is, on the whole, splendid. A village prude alps too much sherry and finds the stage awash with clargymen, some of them genuine. The farceurs include

Maureen Lipman, Derek Nimmo, Michael Denison, Christopher Timo-

VIENNA

Industry,

nesday. Exhibitions/Thursday. A selective guide to all the

April 13-19

The combination of playwright music is visually startling and choreographically feline, but classic only in the sense of s rather staid and overblown idea of theatricality. Thomas Bernhard, director Claus Peymann and actor Bernhard Minetti is practically unbeatable on the (239 5262) West German theatre scene. Once,

La Cage anx Folles (Palace): Perhaps this season's outstanding musical comes, like Evita and Cats before it, at the very beginning of the theatri-eal year. Despite stellar names such as Harvey Fierstein writing the book and Jerry Herman the music, the best parts of the show are not the hoopia, apart from the first-act finale a la Gaite Parisienne, but the intimate a moment is borrowed direct: An immodest celebration of the hey-day of Broadway in the 30s incorpo-rabes gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoof ing by a large chorus line. (9779020)

Harvey Fierstein's ebullient and touching story of a drag queeo from backstage to loneliness incorporates all the wild histripaics in between, down to the confrontation with his doting Jewish mother. (944 9450)

Dreamgirls (Imperial): Michael Bennett's latest musical has now be-come a stalwart Broadway presence despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the quality of their music. (239 5200)

1

after the actor had interpreted the role of the circus director to perfection in a 1974 Salzburg festival production of Die Mocht der Gewohnheit (The Force of Habit). the dramatist tipped his hat in grat-Robert. What Karl muses ou and what be discusses with Robert itude to his alter ego by penning a monologue for the stage simply called Minetti (1976), staged, of (mostly singing the praises of Volcourse, by Peymann. Then came the sequel, Der Weltverbesserer (The World Reformer) in 1979, in taire) form the play's dramatic issue: this Dramolette (as Bernhard has categorised the nearly threebour-long, two-act play) shifts subwhich Minetti grumpily awaits a Nobel Prize committee. And now tly from comedy to tragedy, from the completion of the enparent trillove to bate, from past to present, ogy. Minetti in Bernhard's Der from life to death. Arguably, only Schein trügt (Appearances De-ceive), directed by Peymann in the Kammerspiele of the Schauspiel-feelings in a performance that spell-

haus Bochum and selected by a jubinds from start to finish - Minetti, ry of German-language critics for a Rock of Gibraltar at fourscore inclusion in the forthcoming Berlindeed extraordinary. er Theatertreffen. Bernhard Minetti, now 79, plays Claus Peymann's epproach to an 80-year-old retired circus jug- this nonstop stream of consciousgler, Karl, who accomplished the ness is to give Minetti plenty of spielhaus Bochum are generally astonishing feat of doing his bit room to manoeuvre his modest liv- reckoned as second in German

with 23 plates on the wing. He re-tired at 50, rather than face the pos-merspiele, like a Methuselah sortsibility of embarrassment before a ing out the decisions that eventualpublic he could always bold in the hy set the full course of his life. The to accept an offer to manage the palm of his hand. For the next 30 whole first scene is devoted to the Burgtheater in Vienna - although years he lived in semi-seclusion ritual of getting dressed - crawling several cultural officials are said to with Mathilde, whom he never across the floor in search of a lost be wooing him for other established bothered to marry in order to as- nail file, shaving before a make-up German theatres.

Der Schein trügt / Bochum

Ronald Holloway

sure that he could make it through mirror as though a final stage per-the rest of his days on meagre sau-ings. Mathilde has recently died, the glory days of his artistry in con-but ber presence is felt in every line trast to his bruther's bows at the of Karl's bour-long monnlogue as Burgtbeater in Vienna in "mis-the aged artist awaits the arrival of erably translated" Shakespearean his brother, Robert, a retired actor. productions (Voltaire is preferable Each Tuesday, Robert comes for to Shakespeare in any case) - as a visit - always late, which con-stantly irritates Karl; each Thurs- increasing irritation, an aged lion day, Karl dresses to pay a visit to pacing a cage of his own making.

Thomas Bernhard ranks as the leading German language dramatist on the scene today. One can associate him regularly with Beckett, and Pinter and Chekhov, for the bints are there in the plays and the consequently directed stage produc-tions. But Bernhard is as much inspired by a Luis Bunuel film or a great actor like Minetti to pen his own tributes in masterful poetic stage monologues. Over the past two decades, he has won a score of literary prizes for poetry, prose, and drama. An Austrian, Thomas whose powers of memory are in- Bernhard is the beacon in German and Middle European theatre.

Claus Peymann and the Schautheatre only to Peter Stein and the Schaubühne am Halleschen Ufer in West Berlin. Peymann is favoured

A Streetcar Named Desire (Mermaid): Sheila Gish gives the performance of her life as Blanche Dubois in Alan Str an Strachan's emcellent revival, first seen last year at Greenwich. Ten-nessee Williams's emotional roller-Cats (Cats Theatre). The specially built tent theatre, excellent set, good dancing and Kabuki-originated movement all make the Japanese version worth seeing. Shiki compa-ny, directed by Keita Asari. (2001) nessee winams's emotional toter coaster of a play amounts to one of the best evenings in town. (3006123) Little Shop of Horrors (Comedy): Campy off-Broadway import which is less good than The Rocky Horror Picture Show but which has a cur-ous charm, a full-blown perfor-mance from Ellen Greene and an

exotically expanding man-eating prickly plant. (9392578).

prickly plant. (930 2578). Pack of Lies (Lyric): Judi Dench in a decent, enthralling play about the breaking of a spy ring in the subur-ban Ruislip of 1959-60. Hugh White-more's script cleverly constructs a drama about betrayal from the friendship of neighbours. The story is based on fact and well directed by Cuttion Hosting (1952-2824)

ny, directed by Kena Asan. (3201001) Kabuki: Mumazu, Sonezaki Shinju or Double Suicide at Sonezaki (Kabuki-za). One of Chikmatsu's most famous plays based on e true incident. English programme details, simul-taneous earphone commentary. (541 3131) Kabuki: Go-hiki Tsunagi Uma, or Pull-

TOKYO

ing the Tethered Horse (Meiji-za). This production is reputed to have cost Y10m (\$44,000) and tells the story of a man who disguises himself as various warriors, and a spider in order to avenge his father's death. (6875151).

LONDON Loot (Ambassadors): Leonard Rossiter is a wonderful Truscott in Jonathan Lynn's enjoyable revival of Joe Or-ion's farce in which a leading role is played by a mummified corpse. The versatile Gemma Craven plays the Irish murse who is open to offers and party to crime. (8361171) The Aspern Papers (Haymarket): Vanessa Redgrave and Wendy Hiller

erssa neograve and werny inner give superb performances in Mi-chael Redgrave's 1959 version of Henry James's story. The inquisi-tive scholar who descends on their tive scholar who descents of the Venetian palarzo is played, ponder-ouch by Christopher Reeve. Christopher by ousiy, b (930,9832)

is based on fact and well directed by Clifford Williams. (4373686). The Real Thing (Strand): Sosan Pen-haligon and Paul Shellay now take the leads in Tom Stoppard'a fasci-nating, complex, slightly flawed new play. Peter Wood's production strikes a happy note of serious levity. (8362660/4143) Daisy Palls It Off (Giobe): Enjoyable romp derived from the world of An-Royal Shakespeare Company: Much Ado about Nothing at the Burgthea-ter with Sinead Cusaok and Derek Jacobi. (5324/2856); Edward Bond's Lear at the Schanspielhaus (340101). Daisy Palls It Off (Globe): Enjoyable romp derived from the world of An-gela. Brazil novels: gym slips, hock-ey sticks, a cliff-top rescue, stout moral conclusion and a rousing school bymn. Spiffing if you're in that sort of mood. (4371522) Noises Off (Savoy): The finniest play for years in London, now with an improved third act. Michael Blake-more's brilliaut direction of backyoung doctor, a receptionist and an authoritarian nurse. (196 3000).

CHICAGO E. R. (Forum): Moving into its second year parodying melodrame in a hos-pital setting, this emergency room continues its adventures among a

more's brilliaut direction of back-

singe shenamigans on tour with a Beyond Therapy (Kreeger): Christo-third-rate farce is a key factor. Dher Durang's mmantic comedy has

thy. (9308577)

WASHENGTON

tal in a production directed by Allen R. Belknap (5484000 tal in a production directed by Allen R. Belknap (5464000). End of the World: With symposium to follow (Eisenbower): John Shea stars in the world premiere of Ar thur Kopit's autobiographical play about a playwright being commis-sioned to write about nuclear disas-ter with Barpard Hughes as the ter, with Barnard Hughes as the issioning billionaire, as directed by Harold Prince. Kennedy Can-

all the elements of modern singles life including meeting through the personals column of a newspaper

personals column of a newspace and a scene in a hip restaurant, but it reflects more than explores the

shallowness of a surfeit of choices

shallowness of a surfeit of choices. Arena Stage (4883300) The School for Scandal (Folger): With Dawn Spare as Lady Tearle and Li-lens Mansell as Lady Snearwell, Sheridan's "delicacy of hint and mellowness of snear" comes to give inspiration close to the nation's capi-table a nondwitten disacted by Allen

ter (2543670). Nine (Opern House): Sergio Franchi, who rode out the Fellini mie in the Broadway production of the musical based on 8% takes to the road with Maury Yeston's good tunes and Tommy Tune's delightful scenes in an Italian bathbouse. (2543770). The Mayor of Zalames (Folger): Cal-deron's 17th century drama of a peasant elevated to deal with aristocratic choices of justice and bon-our features John Wylie as the peasant and Margaret Reed as his daughter, directed by Michael Bogdanov, Ends April 29. (5484000).

NEW YORK

Cats (Winter Garden): Still a sellout, Trever Nunn's production of T. S. Eliot children's poetry set to trendy

42nd Street (Majestic): An immodest celebration of the beyday of Broad-way in the 30s incorporates gems from the original film like Stuffle Off To Buffala with the apropriately brash and leggy booling by a large chorus fine. (9779020) Torch Song Trilogy (Helen Hayes):

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المحاجة العلمان عارضا بالمرارية التي الذي فالمتعلق في 10 × 10 والروا المراجع المراجع (10 × 10 و 10 × 10 × 10 ×

Wednesday April 18 1984

High stakes in West Germany

YESTERDAY'S rifl between more unfortunate juncturefor Germany, for Europe ond even for the world as a whole. The threat of a nationwide strike over the union's demond for a shorter working week has been the one dark cloud over an cconomic and political outlook more attractive than any seen in Germany for several ycars. As Monday's unusuolly

20

ycars. As Monday's unusuolly sanguine report from Ger-msny's five leading economic institutes indicated, the pros-pects for growth, exports and johs are better today than appeared likely even a few months ago. But the fledgling recovery is still far from secure, and if the "areet of o strike turns into the reality of wide-spread industrial disruption, the careful husbandry ond good luck which has contributed to the which has contributed to the growing optimism in Germany

could go to woste. For the most significant aspect of Mondsy's economic report is also the one most likely to be threatened by ony outbreak of industrial warfare. This was the confident tone of the country's hobitually gloomy economists. Even more than the upword adjustments in the growth ond balance of pay-ments forecasts, this resurgence of confidence, which csn be attested by onybody who hss talked recently with German in-dustrialists, is o development of great importance, and not just

for Germany. It could mark a major tran-sition from o slump into politi-cal ond economic self-doubt which was never really justified by objective circumstances or

This psychological transformation has enabled Germans to speak confidently ogoin about Germany Itself. trially ogoinst the Joponese and could help lead from Germany to offer political leadership in period of balanced, self-suslain-Europe. If the new optimism ing growth, This would provide can survive IG Metsll's chal-lenge, it should, in time, con-tribute not only to a better tribute not only to a better balanced worldwide economic recovery and to a more rational such high hopes were set back alignment of international ex- by an industrial dispute on change rates, but also to a more working bours—an issue which change rates, but also to a more working bours-an issue which equal, and therefore healthier. would in ony case become iss relationship between America relevant as the recovery proand Europe.

But for these very reasons, German employers and the the stakes are exceptionally high country's biggest union. IG for the German unions and em-Metall, could not have come at ployers in the days ahead. There is o peculiar feoture in the improvement of economic condi-tions, which has led the institutes to forecast GNP growth of 3 per cent, after 1.3 per cent in 1983, e current account sur-plus of DM 20hn against DM 10.1bn, and an employment growth rate of 0.5 per cent, against e 1.9 per cent fall.

Acceleration

The pecullarity is that the current recovery owes more than any other in post-war German history to o seemingly spontaneous npsurge in husi-ness investment end stockbuilding. In foct, corporate de-mand accounted for almost the whole of the occeleration In

GNP growth during tha course now 4,125 NASDAQ stocks. The of last year. Glearly a recovery Notional Association of Securihullt on the corporate sector's ties Dealers (NASD) is gearing confidence, rather than on a fiscal stimulus from the Govern-ment or a spending spree by consumers, is particularly vul-nerable to the trade unlons' itself up to a capacity of 200 million shares a day within the next 18 to 24 months. By comporison, volume on the threats.

New York Stock Exchange rose around fourfold to 21.6 billion shares over the same period, while the number of companies Admittedly, the strength of exports, on which Germany tra-ditionally relies to pull its econ-omy out of recession, bas built listed on its Big Board remained unchanged at around 1,500. In up over the past few months. terms of liquidity, NASDAQ is Indeed, the recent sharp im-provement in export performnow comparable to the Big Board In oll but tha most bighly capitalised securities, and it has fsr outstripped the rival American Stock Exchange in once has been the main foctor behind the upgrading of the German economists' forecasts. The biggest positive impoct

most respects. The morket is regulated by the NASD under the sunervision of the Securities and Exchange Commission, and is used by 5,100 member firms spread been Germsny's most important markets, Yet the growing confi-

5.100 memoer arms spread across the U.S. "Our trading floor covers the entire nation," boasts Mr Russell Baumgardner, chairman of NASDAO-traded Apogee Enter-prises, "We don't need that morble hall." dence in these countries is pro-foundly influenced by events in

loud message for the London Stock Exchange as It plans to reshape its entire approach to

trading. Along with the likes of Appie

Computer, American Interoa-tional Group and Intel, shares

in MCI are traded on NASDAQ.

the National Association of Securities Dealers Automated Quotations system. NASDAQ is a computerised information net-work which links competing

morket makers and broker dealers in a nationwide over-the-counter market—and its growth has been nhenomenal.

In 1977, shares in some 2,400 companies were traded on NASDAQ, ond the year's total trading volume amounted to less than 2 billion shores. In

1983. trading approached 16 billion shares, and there are

Once considered a home only for the more racy securities, NASDAQ's status has been boosted by two key develop-ments, which have substantially U.S. It would be a tragedy if raised investors' confidence in the system. First came the in-troduction of market makers' actual bld and offer prices on to the NASDAQ terminals, in place of the previous much less pre-cise price information. Since these prices are tracked and

otection.

doa giltedged market. The second response is that it should be possible to switch to a system of primary dealers and yet still retain the established UK method of timed on the NASD's com-puterised survellance system, this brought a much-needed immarketing new issues through the Government Broker. provement in the level of in-

THE PROPOSALS for modell-ing the UK gilt-edged market on the lines of the U.S. Treasury Bond market have

Treasury Bond market have brought three immediate re-actions on Wall Street. The first is that the idea is sensible, workable, and attractive. If it is imple-mented in the suggested form, there is no doubt that a oum-ber of the 37 primory dealers in the U.S. will be pushing for admission into the Lon-doa git-edged market.

Sir Geoffrey's visit has been

all smiles, handshakes, and chit-chat. Britain and China now

appear to bave a common in-terest in a quick settlement for

Hong Kong, the most vigorous objection to which is most likely

to be heard from some quarters of the Crown Colony Itself.

Geoffrey's main job must be to reconcile Hong Kong to the prospect of a severance of

British authority after 1997-an agenda unlikely to promote

The Tienanmen portrait was

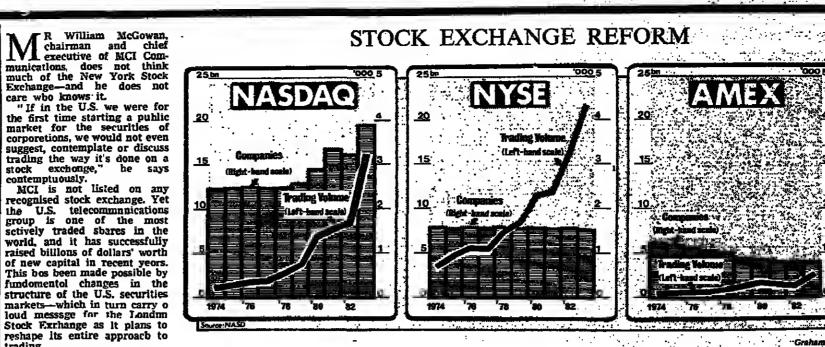
the last prominent example of

the once widespread display nf

Mao's image. Maoist pictures and slogans were removed from

the Great Hall of the People

Over the next few days, Sir



The lessons Wall Street can teach London

By Richard Lambert

trading in MCI - which was the result of pressure from both significantly affected by tha decision — continued uninterthe SEC and from NASDAQ-traded companies, has resulted rupted despite volstila price swings and hectic activity. Meanwhile trading in AT & T in narrower dealing spreads and in an increased volume of trading activity. In last week's discussion on the Big Board was balted for well over a day.

paper, the London Stock Ex-change was dismissive of what "Such a market would suffer it called "on unrestricted or 'free' form of competing mar-ket-maker system." But most of its reservations would be hotly from the disadvantage that trading would be fragmented and decentralised." But in the view of Mr Gordon Macklin, contested ot the NASD's hesd-quarters in Washington, DC. the NASD's president, "fragquarters in Washington, DC. Such a market, the London Stock Excbange argued, would be undermined by the obsence we undermined by the obsence you want to take some of it of any formal commitment on the part of dealers to make oway - that's fragmentation. If you are in another location and rices in reasonable amounts of want to strive for some of that stock in foir weather and foul. Yet when the Justice Depart-ment aunounced the AT & T ● "Clients' and professional

privataly off the dealers' books," which would make the unsophisticated private investor ing, but its trading system has been adspited considerably to cope with the growth in institutional block trading deals of 10,000 or more shares, which rose from 17 per cent of reported volume in 1975 to 41 per cent in 1982. extremely vulnerable. But this does not epply in the Netional Market System, whera instan-taneous reporting of trades is

Mandatory. Yet. London has a valid This bas put a great deal of strain on the specialists key members of the Exchange, who reason for besitating before plunging along the NASDAQ members of the Exchange, who may act as brokers or dealers in transactions. Every stock traded on the Exchange is allocated ex-clusively to. an individual specialist, whose main responsi-bility, is to ensure a free, and continuous market in the issues for which he is responsible. Specialists do not deal directly with the public. As brokers, specialists execute trail. There is an average of at least five competing market makers in every NASDAQ stock, and an active issua may have two dozen or more. Some 300,000 people are licensed with the NASD to sell securi-ties. The market's efficiency depends on this enormous spread of investor Interest which could not be matched in the UK. Meanwhile the New York

with the public. "As brokers, specialists execute orders for other brokers on a commission basis. As dealers they act for their own account, Stock Exchange is also flourish-

FOR THE GILT EDGED MARKET QUESTIONS

U.S.Government Securities Mkt. U.S.Govers 542·1 milies Dealers 3%

is the generally held view

and settlement is handled through the Federal Reserve Bank of New York, not the Stock Exchange. There is a bond trading floor on Wall Street, but the polite view among professionals is that it is a joke. Central to the system is the

role of the specialised inter-dealer broker, a concept which dealer broker, a concept which r is only tentatively discussed in the London Stock Ex-change's document. Through this intermediary, the primary dealers that the ack other on an anonymous basis in enormous volume. Some-thing like half their trading, which can run to well over which can run to well over \$40bn in a single day, is.

pressure of direct business will lead to off-floor trading in

London as it has in New York

-and whether anyone should care if it does.

the level of private investor interest in its market for

London's argument is that.

handled in this way.

Government - securities much greater than is the case in New York: Wall Street in New York, wan street professionals can look after, themselves, and are protected by the sheer intensity of competition between dealers. But private clients need the safeguards of a regulated central market—the Stock Exchange.

To this, Wall Street retorts that private investors in the U.S. at-least are permitted direct access to the Treasury anctions They Julso benefit directly from the fact that prices are set in such a competitive environment. Spreads are tiny, and the liquidity is

bnying stock when no other public bids for nurchases are available, and selling it when public offers to sell are not at or near the price of the last

transaction. The rise in block trading has tested the capacity of the specialist firms, 2 good number of which have merged or disappeared in the last decade. A large proportion of block transections is now conducted between investment banks off the floor of the Exchange, and is subject only to being "crossed" over the specialist's book at no charge.

The specialist still has a key role to play in trades of around 10,000 shares. But when it comes to blocks of 50,000 or more, be has become very much less relevant.

and the set of the states

and a share and

he-da tr asi

Investment bankers have different views about the vir-tues of the specialist system in current conditions. But few believe that it could be readily transferred across the Atlantic. For its part, the London Stock Exchange seems keen to combine, both markets through a competing market-maker system in which market-makers system in which that ket makers would be committed to making firm prices - in "reasonable amounts" and deslers would have to expose their orders to the floor. From the perspec-tive of New York, this looks a distinctly confusing idea distinctly confusing idea.

Without prejudging the issue, there are a number of genaral conclusions that can be drawn from the U.S. experi-ence since that traumatic day in May, 1975, when fixed commissions were abandoned on Wall Street

• Stockbrokers ara poor judges of what is likely to be good for them. For instance, NASDAQ dealers were bitterly opposed to the disclosure of last-sale data, which they said would wreck their business. In the event, the, fall in their margins has been more than offset by the rise in their

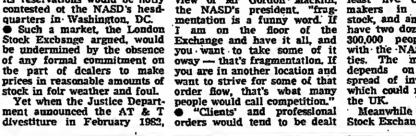
volume. According to Mr John Phelan, chairman-elect of the New York Stock Exchange, " almost everything we thought important 20 years ago, we now find unim-• The introduction of com-

petition makes old debates seem irrelevant. Before 1975, there was endless argument about wbether investing institutions should have direct sccess to the floor of the Exchange. Thanks to negotiated commissions, no one cares obout that any more. • Competition shifts the balance of power. Issuing companies, hardly mentioned in the London document, have become a powerful force in the U.S. mar-kets since they now have a real choice about where their shares choice agont where their shares may be tradad. The American Stock Exchange, for example, is now permitting companies to select the specialist who will handle their shares. Mr Arthur Levitt, chairman of the Amer, believes that "for an exchange to be relevant it has

exchange to be relevant, it has to be much more than the pas-sive domicile of the shares which are traded there." Similarly, MrThelan believes that the New York Stock Ex-

change has moved a long way from the days when it was run

lade 100. mainly in the interests of its members. He thinks that the Exchange will eventually be a publicly-listed company itself. -12:27 ÷., - C* ---• The experience of all the 20.0 1 major. U.S. markets bas been that improved visibility-especially the timely reporting 0 - - volume and price data—has in-creased the level of investor 'confidence, which in turn bas encouraged a substantially higher volume of business.



The vote in Brazil

for their next president directly new President sbould be, or through an electoral college The hardliners' around the is generating a great deal of beot in Brazil. On Monday the industrial capital of the coun-try, Sao Paulo, was brought to a halt ss hundreds of thousands inf people poured into the city centre to demand that the elec-tions should be direct. Last week something similar hop-pened in Rlo de Janeiro as the opposition mobilised its suppor-ters in a forceful warning to

the Goveroment. Paradoxically the Government itself seems none too sure that its preferred psth. the use of an electoral college where its supporters would bave an sdvontage, is the best one. Vice-President Anreliano Choves has Sacrifices come out publicly agoinst the electoral college and, in an unguarded moment, President Joao Flgueiredo himself let slip that he personally thought that direct elections were the better

option. The arguments that the Gov-The arguments that the cov-ernment put forward against direct voting never looked strooe. The hordiners in Brasflia said that the country was not ready for direct elec-tions ond that the political parwas not ready for direct erec-tions ond that the political par-ties were too immature to take leoder, Sr Ulysses Guimaries, part in the choosing of a head of stote. They argued that the 668-member electoral college would have been a more respon-the interment for relating a was included in hor them." He stble instrument for selecting a was indulging in hyperbole. But President, Whot they did not there was a grain of truth in often add was that the college what be said.

enacted It on television. There

nf the Cambridge climale of

That turns out in have been

at Cheltenbam and Mr Michael

Beltoney ot MI5, both without

the fashionable excuses of the

1930s. On someone's part, it

looks like carelessness.

their time.

٠<u>1</u>-

Smiley's people

and Sir Alec Guinness bas taney. That is not enough.

والمراجع فيقاطون وسترجع والرار المعتقلين الروار سراف فتعطمه

THE question of whether the itself was badly split - not to Brazilian electorate should vote say deadlocked - on who the

The hardliners' arguments look all the weaker for the latest_announcement by President Figueiredo that the Presi dential term should be cut from Government could not lgnore the manifest wishes of the nation.

Congress will now vote on the constitutional amendments sug-gested by the President. The outcome of that voting will be of more than local interest. How Brazll conducts its affairs in the coming yeors is of crucial lmportance to the developed world whose banks bave nearly \$100bn

out in loans to Brazil. It is vital that whatever sacri-fices need to be taken by Brazil in order for It to meet its foreign obligations, be imposed by a president who enjoys the support of the broadest possible sector of the population. It would be a recipe for instability

if an austerity policy were to be imposed on an unwilling country by o head of state chosen in o way thot most Brazi-lians found unacceptable.

summary of recent events with-in the EEG, have welcomed an interiude of intensive bilateral negotiations with Miss Taylor? 74-year-oid State Councillor in charge of Hong Kong analrs,

ESPIONAGE and counter-espionage seem to be part of obvious lapses. The commis-the British way of life; Mr John ston is likely to be asked to be Carré has written about it look into the case of Mr Bet-taner. That is not enough for the maintenance of Hong Kong's stability and prosperity? Would Sir Geoffrey bave found mure congenial company in Miss Taylor's travelling com-Two questions need to be done during the cultural revopanion, Victor Luna - a lawyer, lution

relic of the past, Philby, goes in for so much esplonage Burgess, Maclean, the product in the first place. The second is why it appears to make such a basb of it. Mrs Thotcher would be wise to appoint a new coma romontic illusion. The mission, composed perhaps of spice go on: Mr Geoffrey Prime Privy Conncillors, to keep a tainly been a great deal less fraught than that of Mrs

permanent eye on what is going on and empowered to publish whatever it Ibinks fit. Security, It is now blatantly obvious, can-

In 1964 a Security Commis- not be left to the security sion was set up by Sir Alec forces; nor even to the Prima Douglas-Home to report to the Minister's discretion.

Wall Street make direct blds In 1982, the so-called National for securities at the Treasury anctions, their equivalents in London could continue to Market System was launched. This now takes in a growing list of more than 800 NASDAQ stocks, in which continuously available last sale data—identi-cal to that available on exchange-listed securities — Is displayed on dealers' terminals. Broker.

This development, which was

Peking over Howe's shoulder

Of course, one would like to imagine that it was SIr Geoffrey Howe who was the centre of ottention in Peking this week. It is, after all, a major tour abroad for Britain's Foreign Secretary, and he does have the sensitive and pressing question of Hong Kong's future to re-

But the truth is that bis brief stay in the Chinese capital has been quite overshadowed by the arrival on holiday, cf octress Elizabeth Taylor, a more photogenic hrand of celebrity. By last night, at least, Sir Geoffrey and Miss Taylor had shown no signs of "getting to-gether." But I cannot help thinking that some mingling of their respective schedules might have been mutually fruitful.

the easiest of meetings, either in private with the territory's Would Sir Geoffrey, for in-stance, not have found a wind-swept morning atop the Great executive council, or in public with its press corps. Wall of China o better cure for jet-lag than nine and three-quar-ter bours of tolks with Peking Loss of face diplomats? And might not the Chinese, fascinated as they no doubt were by his forensic The larger-than-life portrait of

Man Tse Tung no longer beams down on Tienanmen Square, the vast concourse in the centre of Peking. The spotlight which once illuminated the portrait was switched off last October. A couple of weeks ego, the pic-ture itself vanished — aoother sign of the dismantling of Mao's personality cult by China's currently pragmatic leadersbip. Tienanmen Gate, where the portrait hung, and where Mao proclaimed the founding of the People's Republic in 1949, is vast concourse in the centre of Would Ji Pengfei, venerable

have been receptive to argu-ments from Miss Taylor — per-haps In her persona as Maggie from Cat On A Hot Tin Roof — People's Republic in 1949, is now swsthed in scaffoiding while decorators restore damage

wos a period wheo it seemed a answered. One is why Britain like bimself? Alas, it was not to be. Sir Geoffrey carried on his own shoulders the burden of foreign policy, and leaves today for Hong Kong where he is expected to give a Press con-ference on Friday. and the Museum of the Revo-tion, which form two other sides His stay in Peking has cer-

of the square, back in 1960. The Mao mausoleum, in the centre of the square, is now Thatcher two years ago, when the Prime Minister jangled Chinese nerves and probably sot being converted into a more equitable monument, com-memorating other Chinese leaders, such as Chou En Lai back by six months the subse-

have access to tap stocks through the Government Broker. So far, so good. Bnt Wall Street's third reaction will be much less comforting to the anthorities in London. This

Men and Matters

rarity.

Marxim's

disturb you.

breath-taking opulence

near Peking's main railway

station, is decked out in spot-

some of the Rue de Rivoli's more famous diners. A trio of

French senlor staff are sup-

a market operated by highly competitive primary dealers, there is no need-and probably no room-for a stock exchange. Trading in U.S. Treasury bonds takes place almost en-

tirely over the telephone, in an unregulated but bighly efficient fashion. There is no official price display system,

> ported by locally recruited waiters and assistant cooks By and large, though, Maxim's seems to be just too expensive for Peking's foreign community of diplomats, journalists and resident businessmen, who are cursed with accountants well oware of prices at the city's less ostentatious restaurants.

quent negotiations nn Hong and Marshall Chu Teh, in addi Kong's future. For the record, my own foray into the set lunch yielded a fresh salad, a plete of juicy tender beef, half a bottle uf Perhaps In a bid to stamp out incipient Maost fan-clubs, the Alsace wine, and a fearsomely calorific chocolate mousse. By the standards of almost any other city, an absolute bargain Chinese Government recently started buying in the Mao badges which were being issued by the million in the 1960s. Readera with a Hampstead up-bringing may still have a few lying eround, but I would ad-vise against subscribing to Deng. for £20-with no tr., to built-in service charge and, please no tips.

Walled in

Xieoping's offer. The terms, of 5 cents per small badge, 10 cents per large one, seem less generous than the potential capital gain to bolders should these political tokens acquire, by some extraordinary chance, any Maxim's apart, botel and res taurant facilities in Peking have shown dramatic, if isolated, improvements over the last couple of years. The Jangun hotel, which opened two years ago, has revolutionised expatriate nightlife with its smoky, late-night bar, its French restaurants — at less than half Maxim's prices When Pierre Cardin opened the and its bright American coffee Peking branch of "Maxim's de Paris" restaurant last Septem-

shop. The previous generation of Peking hotels look dowdy by comparison. The Beijing hotel still has the allure of its grand where you can dream." Cer-tainly, If you wanted to go th sleep there nowadays, there would be plenty of room, and public areas and its location close by Tienanmen Square, The precious few other customers to Yanjing Hotel, where some mem

bers of Sir Geoffrey Howe's party have been staying, is In spite of serving food of bv decidedly seedy-too much so, Peking standards, the place is at any rate, for the American often almost empty. Even the offer of a "businessman's lunch" press corps which bas based Itself at the glittering, new Great Wall botel to cover Presiat 60 yuan (about £20 a bead), including half a bottle of wine, dent Reagan's visit has failed to fill the red-plush

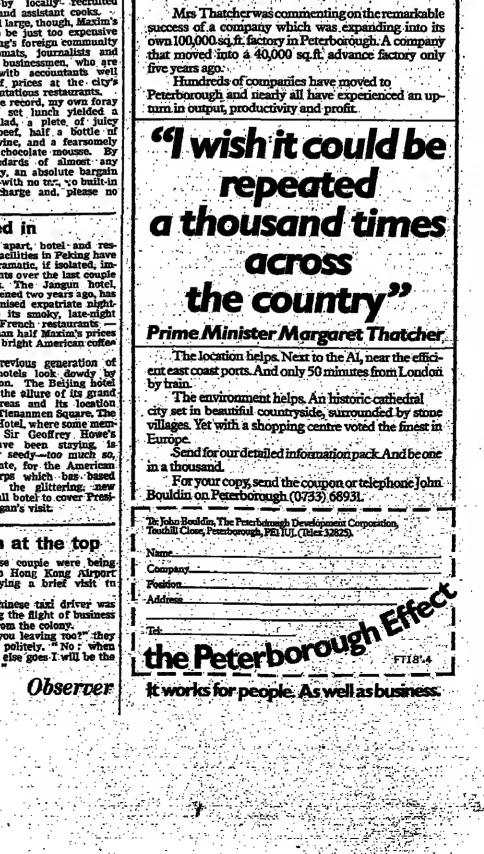
banquettes. If you want to dine the night oway — ot least un-til Maxim'a sbuts at midnight Room at the top -expect to pay more like 200 yuan (£70), or roughly three

A Chinese couple were being driven to Hong Kong Airport after paying a brief visit in months' wages for the sverage Peking worker. relatives The restaurant, on the first

The Chinese taxi driver was floor of a nondescript building lamenting the flight of business people from the colony. Are you leaving too?" they inquired politely. "No : when everyone else goes I will be the less belle epoque panelling and stained glass, decorated with famous Sem cartoons depicting goveroor "

The question is whether the

But at least in the short term, it seems inconceivable that the Bank of England would be prepared to tolerate a wholesale shift in glit-cdged trading away from its heady gaze on the floor of the London Stock Exchange.



والحراجر بمعلام أحاث العاليات

By Robert Graham in Managua

SAN JUAN DEL NORTE is hard to find in an atlas. But this week, the tiny Nicaraguan town has achieved a prominence it could scarcely have ever expeccould scarcely have ever expec-ted. It has become the first town of any size to fall to the Contra guerrillas, the U.S.-backed group which over the past year has transformed a hitheto desultory campaign into an in-creasingly effective military offensive. offensive.

Far away in Washington, Nicaragua has again this week been the centre of interest. The disclosure that the U.S., operatdisclosure that the U.S., operat-ing from ample bases across the border in Honduras, has been helping to mine Nicaraguan ports bas provoked a furious political row uniting such un-likely allies as the Republican Mr Barry Goldwater and the Democrat Mr Daniel Moynihan who has resigned from the vicewho has resigned from the vice-chairmanship of the Senate Intelligence Committee in protest at the mining.

But President Reagan is still determined to press on with his Central Americ/n policy. Urgent aid has been rushed to El Salva-dor without waiting for full Congressional approval and there—as in Nicaragua—the ad-ministration is as consistent adthere—as in Nicaragua—the ad-ministration is as convinced as ever of the need to resist "Com-munist infiltration" of a region which it sees as of immense strategic importance for the United States. In Managua, the capital of Nicaragua, there are no signs that the Sandinista leadership, presided over by a three-man junta, plans any new concessions

junta, plans any new concessions to the U.S. If anything, the effect of the increasing pressure from the Contras-and the mining of the ports-is to heighten the siege mentality of the re-

The staying power of the Contra's offensive still hinges on their ability to use Honduras and, to a lesser extent Costa Rica, as bases, plus the con-tinued access to U.S. intelligence information supplied by satellite radar and the general logistics base being established in Honduras by the U.S. military.

There are two main groups in the Contras—the Nicaraguan Democratic Front (FDN) com-posed essentially of former mem-bers of the late Nicaraguan dictator Anastasio Somoza's National Guard, and the group formed of dissident Sandinistas who believe that the present

leadership has betrayed the revolution they fought for. There is also a small group formed from disgruntled Miskito

Index-linked mortgages "

From the Chief General Manager, Notionwide Building Society

Notionwide Building Society Sir,--I must comment on one point made by Clive Wolman in his article "Choices Under a tween his entitlement to allow. As to the article by your



Indians who live exclusively on that the Contras have improved the Atlantic coast, and whose their fighting capability, but culture is not Hispanic claim the present intensity of infinenced but British and non-catholic. Officials in Nicaragua to demonstate results to Presiput the Contra fighting strength at 15,000 with more than 10,000 belonging to FDN. In the last six weeks, the Con-

targets have been carried out by non-Contra elements, prob-ably exiled Cubans employed by tras, particularly the FDN, have begun using helicopter; and DC-3 aircraft for operations deep inside Nicaraguz and they boast at least four heliconters. In an unusually frank press conference here last week the

Minister of the interior, Com-mander Tomas Borge said that mander. Tomas Borge said that in the previous two weeks the army and militias had suffered 219 dead and 204 wounded. Such losses are on a par with the intensity of fighting in El Salvador. He also said that there were six units operating at a strength of 3,000 or more in the north of the country in to the fighting.

Letters to the Editor

in the north of the country in belief that it was simple mili-Nueva Segovia and Matagalpa tary training—only to discover that they were sent into combat. provinces. Nicaraguan officials concede

the CIA because the Contra level of training still leaves much to he desired. Appre-ciation of the extent of Contra activity is also the result of a new information policy. The army has decided to lift some of the vell of censorship applied with Nicaragua, Due to U.S. pressure, multi-At least two noisy meetings have recently been held between representaives of fami-lies of dead conscripts and the Government, at which mothers complained that their sons went

in January after volunteers and Argentina bave also ex-were invited to sign up last tended credit lines—the latter autumn. Voluntary service and for buses, meat and wheat, the conscription have boosted the former for oil. Indebtedness regular forces strength to 25,000 to Mexico is over \$200m. The by about 10,000. With the militias included, Nicaragua has around 75,000 men and women

under arms and can mobilise more because arms bave been distributed to local defence committees. change has also forced a savage cut in imports which has been felt in industry and agriculture buainess. Spare parts of foreign-made goods are at a The country is on a war foot-

ing, and a national state of premium. emergency has been in forca for two years — it is hard to tell whether this is the result of a deliberate popular mobilisa-tion in case of a U.S. backed in-tervention or e genuine belief that such an intervention will small population in relation to its land area.

Physical damage to installa-tions like bridges, oil refinery storage tanks, tobacco ware-bouses and industrial machin-ery in this undeclared war waged hy the Contras was sc 2 \$50m last year, according to \$50m last year, according to one Government economist. This week the head of the three-man junta, Commander Daniel Ortega, said that this sort of damage so far in 1984 amounted to \$9m. However, the later figure excludes the cost of the mining of the ports.

Such losses would have to take account of the cost of diverting container traffic from the principal port, Corinto, on the Pacific to Caldera in Costa Bion. Chown container chief Rica. (Four container ships a month dock at Corinto.) There is also the loss of service of the shrimp fleet which has been used heavily to trawl for mines.

The real difficulty of Nicaragua heing on a war footing and being challenged by the U.S. is the lack of foreign ex-change. The U.S. was Nica-ragua's traditional export market for its main productsto demonstate results to Presi-dent Reagan. Many of the more spectacular attacks on economic coffee, sugar, cotton, meat and shrimp. The U.S. sugar import ouota bas heen alashed and the Reagan Administration has done its best to prevent trade

lateral aid from institutions such as the World Bank has dried up, and there is no long-term project finance. The best that can be obtained are shortor medium-term credits tied to equipment purchases. East bloc countries now account for 25 per cent of all foreign credits. Other band-to-mouth off to do military service in the credits. Other band-to-mouth macy which they are seeking for belief that if was simple mili-tary training—only to discover countries like Iran. The Nica-that they were sent into combat raguans can get Iranian crude of Marxism, Nationalism, and Conscription came into force at concessionary rates. Mexico Catholic liberation theology.

point is that we need to raise

the productivity of capital, not simply reduce investments in the hope the problem will quietly go away. British in-dustry is profilgate with capital

yet remains malnourished. The solution is to improva corpor-

ate digestion, not to impose

The Central Policy Review

country's total foreign debt is disbursed. The sbortage of foreign ex-

Nicaragua, despite these difference in breach of the minor management is culties, had a growth rate of instructive to compare the more than 3 per cent last year, the highest in Central America and is fortunate in having a spend vast sums to cope with and is fortunate in having a spend vast sums to cope with increased road freight across

Public complaints about the Government are directed mainly at the shortages. Recently it bas been tollet paper, and pow dered milk.

This disaffection will form the core of opposition to the Sandinista Front in the constituent as rail. assembly and Presidential elections due in November. Apart from the Sandinista Front, only two parties stand a chance of a significant share of the vote - the Liberal independents (PLI), and the Conservative (PCDN).

"The Sandinistas only want to hold elections to legitimise and institutionalise their power. It will be all form, not affecting the substance of how this country is run," according to Sr Felix Pedro Espiosa, secretary-general of the PCDN, Sr Esplosa bopes that the international focus on tonnes over a stretch of about 200m." the elections will put pressure on the Sandinistas to lift the state of emergency and permit

greater freedom of expression. The Government has, bowever, allowed the parties to publish their own propaganda and

The main bargaining chip in the the opposition parties' bands is to threaten a boycott of the elections. Since the Sandinistas want the elections to be seen as roadway to two lanes and free and fair hy the inter' restrict all traffic. free and fair hy the inter-national community in order to dampen U.S. pressure, a boycott would be highly embarrassing. It would undermine the legiti-

\$4.3bn of which \$3.3cn has been AT A TIME when Welsh heaviest juggernauts, According ago). Though it cost £13m to finished steel is freighted by road to Swindon, East Anglia and London because covered rail wagons are in short supply, when rail freight speeds are limited to 40 mph vest of Cardiff because of too little money

> the Severn. The original maio designers advised against it: "If the load-Generally, rail investment has to show profitable returns. iogs ever approached the higher limits of the bridge, it would be easier to change traffic patterns, holding back the heavy vehicles whereas road investment comes out of revenue. The Severn Bridge offers a special case, in that its costs are isolated and its funding is on the same basis while letting the light ones cross" (D. Fisber of Freeman Fox & Partners), but Govern-ment decided on the maximum

The engineers originally engaged on the Severn Bridge towers 17 years ago, consultants Mott, Hay & Anderson, last year identified a risk of failure through a traffic jam. The bridge is quite strong enough to bear distributed loadings (3,700 tonnes rather than the 2,000 tonnes originally planned) but the wire hangers were judged "vulnerable to progressive failure noder relatively short traffic jams if the weight of traffic exceeds about 700

to be non-roads, whose costs are to be covered by users as a whole. "There is not a precise (sic) correlation between toll Fair enough, restrict and space out the flow of the higger lorries, says the simple motorist. On the English side use the toll gates as control posts, and on the Welsh side lead the juggernauts around the charges and either user benefits or wear and tear" says a letter to James Callaghan MP. The 2:1 ratio of present lorry: car hillboards have gone up in the bigger towns advertising the parties. Press censorship bas eased, though it sfill is exer-cised in the interests of national easer according to officials. tolls (40p: 20p) which Govern-ment propose to retain " is broadly consistent with those applied at other toiled crossings." What of the Government's policies to cut public spending and "privatise" public assets? Rather than invest in upgrading the bridge, why does a Govern-ment that claims road invest-ment ls good value and is look-ing around for private funding of selected roads not offer up the Severn Bridge? As a pub-lic concern, it makes huge de-ficits — £1.6m in 1979-80, £2.5m the problem " (Nicholas Ridley, in Hansard of November 1 1983). He chose to reduce the

A system of traffic lights to cootrol the beavier lorries alone to prevent any bridge overload has been devised. Axle-weight

How the juggernauts

UK road transport policy

have taken their toll

By Max Wallis

cludes new girders to stiffen the

strengthening programme.

Restrict the flow of

the bigger lorries,

says the motorist

Fair enough, as long as the juggeroauts meet the cost in increased tolls, says o ur simple

motorist. Oh no, replies Govern-ment: we define tolled bridges

What of the Government's

to New Scientist (February 16 build and successive govern 1984), the Department of Transments bave maintained that port has "maintained strict such expensive estuarial crosssecrecy over this scheme." Instead, the Government plans to spend £33m or more to strengthen the bridge. That in-

ings are to be paid for by users, the accumulated debt has now increased to £37m and the annual to?! revenue of £2.85m does not even cover upkeep and operating costs.

road deck, new core reinforce-ments up the centres of the four main towers, and thicker The reason is not hard to find: when a risc in tolls was mooted in 1979, the South Walcs estabcable hangers. The maximum load will increase to 5,500 tonoes and the juggernaut-jam failure mode is overcome. lishment created such a fuss that Government found it ex-pedient to drop the proposal. Clearly a private company run-ning the bridge would be less susceptible to politics over riding economics.

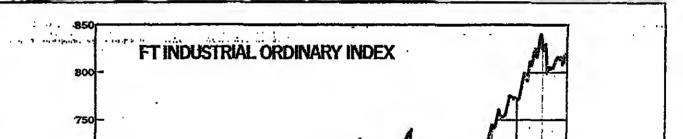
The Department of Transport Is somewhat emborrassed over the mounting deficits. When it proposed last September to raise the tolls by 150 per cent, it omitted to point out that this increase would bring in only £4.3m extra (assuming oo de-terrent effect) and not even cover their over-optimistic pre-diction of £4.7m deficit this

vear.

No private concern would he attracted by such a prospect. Private capital would query the economics of a \$25m strengthening programme (£25m is an insider's guess, for the Government always issues combined repair and strengthening costs), It would be economic simply to ban the heavier lorries, these heing the main cause of fatigue fractures in the existing hangers that are so cosily to replace. It would be economic to make car and light comercial vehicle flows a priority. And a private concern would look hard at spending £25m for just 200,000 heavy lorries per year (over 30 tonnes laden weight), which would have to pay a £13 toll to cover interest charges alone,

By his agreement 10 the £33m programme and film feasibility study of a f125m secood road crossing of the Severn, it is evident that Nicholas Ridley has been successfully re-educated in the wonderland economics of highway invest-ment over the nine short months since he left the Treasury.

Maa Walks is a member of Transport 2000. interested in transport economic and at the Department of App Maths, University College, Conditi. Applied



21

New Tax Regime" (April 14); ance, etc. relief in where be discusses the oppor- as the Revenue has tunities available to building societies and banks for offering at its leisure. index linked mortgages but then The least says that "narrow-minded con-servatism has left this field.

open to two tiny operators." There is a third rather less tiny operator in this field, namely Nationwide Building Soclety. The main reason why societies have not entered this field long ago is that they were barred by law from doing so until Nationwide was successful in court proceedings last year in establishing its power to make indexed loans. As a result of that decision, the

result of that decision, the Sociaty has already embarked upon an experimental index-linked lending programme. Having dealt with the com-plex legal, valuation, taxation and administrative problems associated with indexed lend-ing the main constraint on the Society's with the extend its Society's wish to extend its indexed lending programme significantly is the current cost of raising matching index-linked funds

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Should yields on index-linked investments fall over the com-ing months, then thare is no reason why Nationwide, and indeed other societies, should not embark noon the kind of lending programme that I imagine Clive Wolman has in mind.

Cyril English. New Oxford House, High Holborn, WC1.

Pre-dated income tax assessments

From Mr Ralf Bonwit Sir,—One aspect of the Inland Revenue's practice of sending out new codes for the following tax year before the Government's announcement of any changes in allowances and related matters has not been given adequate attention in the correspondence on this system of arbitrary ass essment

It is correct that most of those in regular employment those in regular employment will have their codes corrected in accordance with changes in Government policy before the preliminary assessment can become effective. But for pen-sioners, for example, the pre-liminary OOT or similar coding means that they are denied the means that they are denied the relief due to them until such time as the Tax Return for the year ended April 5, 1984, bas been duly completed and digested by the Revenue.

This is not easy to achieve before May, because the essential P60 form for the previous tax year does not reach many

THE SUCD TH Legal Correspondent as the Revenue has arranged to let him recoup the overpayment

The least one might expect is the prompt repayment of overpaid tax as soon as the amount of the discrepancy four partners) function. between preliminary assess-ment and effective tax level has become apparent. Meanwhile, the Inland Revenue continues to disregard tax already paid when assessing effective income against the exemption bar for

people of pensionable age. Ralf Bonwit. Sorby, Kiln Lane, Binfield Heath, Henley-on-Thames,

Barristers and solicitors

From the Chairman, British Legol Association. Sir,—I agree with much of what Michael V. Sternberg (a barrister says in his letter (April 12), in particular that "information retrieval will never. replace analysis," although those associated with forms marketing high techno-From the Chain town,

firms marketing high technology appear to be suggesting the

Where I, to some extent, differ from him is in his remarks which imply that an extension of the rights of aodience of solicitors to the

aodience of solicitors to the higher courts would not be appropriete, having regard to their training or temperament. In the Crown Court at Bodmin, for example, solicitors have always bad the right of audience before a judge and jury in respect of lesser criminal trials and have regu-larly and successfully exercised

criminal trials and have regu-larly and successfully exercised that right in competition with members of tha Bar. Mr Sternberg might he nearer the mark if he said that were such rights of audience extended to all higher courts, then solicitors would exercise such rights only when it was in their clients' interests so to do and that the majority of harristers would

advocates.

Chancellor's reading of elemen-tary economics textbooks. As Anatole Kaletsky emphasises ("The heresies of Mr Lawson" majority of barristers would remain, as now, to provide a necessary pool of specialists and April 11), the bope is that managers will scrutinise invest-I, for one, practising in a country town, would he very much against the disbandment ment proposals more carefully and weigh labour-using schemes of the Bar because it is in the more heavily now that relative interests not only of the profes-sion but of the public that such prices favour labour rather than capital. But the blame for loss-making a pool should remain. It is

equally important that the services of lawyers, whether soliinvestments does not necessarily lie with generous tax incitors or barristers, ba utilised Basic production centivea. in the public interest. efficiency rather than the level That is not always so today, and, as Mr Sternberg rightly of investment is the heart of University point out, the fees paid to the our difficulties. The essential Salford, MS

Stanley Best. 116, London Road,

Investment in

UK industry

Southborough, Tunbridge Wells TN4.

Mr A. H Hermann (April 5), I respect-fully suggest that be simply does not understand bow the that under-investment in equip-ment was only a minor canse of low labour productivity in the UK car industry. Overmanning, a slow pace of work, shortage vast majority of solicitors in small private practice (one to of materials, a high incidence of quality faults and poor mainboth cheaper and more efficient for clients to he served by such enance were crucial factors. These problems dog capital solicitors with access, when the projects themselves. particular skill does not lie

starvation.

Late design changes clients, late delivery within their own office, to a member of the aBr. clients, late delivery of materials and plant by sub-cootractors, low site labour pro-The use of the out-dated des-cription "family solicitor" demonstrates how ont of touch ductivity and persistent indus-Mr Hermann is with the majority of practising solicitors. The "family solicitor" dates trial disputes, shortages of skilled labour and ill-planned site services delayed large caniback to the day of the man of property whose affairs were tal projects during the 1970s. There are recent and welcome catered for by a solicitor largely signs of improvement in our ability to manage, British Leyengaging in non-contentious work whereas, in my own prac-tice, for example, 90 per cent of our work is hitigation, land and capital projects for ICI on Teesside and the CEGB t Drax are cases in point. although it is in a small country

Now government policy should be directed towards im-proving our "capacity to . In our evidence to the Royal proving our "capacity to operate." Equipment avail-ability and more consistent, Commission on Legal Services we suggested what we des-cribed as "dual-practice," to make the best use of solicitors and barristers without the rigid high quality production would be helped by more thorough operator training and multi-skilled maintenance teams. We demarcation which at present exists hut no attention was need more investment in human capital to complement

what is important in the choice of a lawyer, by any member of the public, is whether he is or is not com-petent. Competence is as much investment in physical capital. Perhaps investment in training should be given the same generous tax treatment as investment in plant and machinery.

perent. Competence is as mich to be found among smaller firms as among larger. Indeed, as many clients know, the personal relationship between solicitor and client is more lifkely to be built up with the smaller firm than the larger. Problems in managing pro duction suggests more attention to management recruitment, training and promotion. It is the project managers rather than the projects which need to be scrutioised more closely. A further way of using scarce capital more intensively is to encourage shiftworking. a key source of higher employment and capital productivity in the

These are the sort of issue that need to be addressed if industry is to realise the rates From Mr Jonathan Aylen Sir,—Phasingout of capital allowances is a tribute to the of return enjoyed by our principal competitors. There are good reasons for reforming corporate taxation. But the Chancellor should not dress up e reduction in capital allowances as a virtuous way of cutting sive investme

He bas not addressed the fundamental problem of low capital productivity. The com bination of low investment and low capital efficiency sounds an ideal diet for meagre living standards by the 1990s.

Jonathan Aylen. Deportment of Economics. University of Salford,



Jan share prices go

stock markets show exceptionally healthy growth over the last two years.

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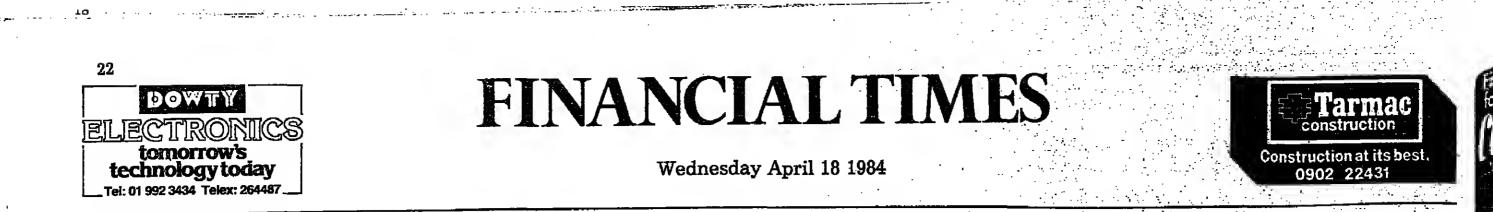
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David Housego in Paris analyses the French Government's steel restructuring plan

Marriage may yet prove irresistible

THE rationalisation of the French steel industry is one of those cases where the apparent effect of successive pieces of surgery bas been to leave the patient weaker each time. Over the past 10 years, about 60,000 jobs have been cut and nut-put has tumbled from a peak of 27m tonnes in 1974 to 17.6m tonnes last year. But still the financial losses mount, totalling FFr 29bn (\$3.57bn) in the past three years and FFr 10bn last year alnne.

It is not surprising, therefore, that there is considerable scepticism about the French Government's latest rationalisation plan the fnurth in seven years - which is intended to restore the industry to profitability by 1987 by closing more steelworks and eliminating another 25,000 nf the remaining 90.000 jobs.

The brunt of these cuts, as recent demnnstrations and strikes have illustrated, is to be borne by Lorraine. The lnng overdue reduction of very high-cost steelmaking in that area will rertainly help to cut losses

But there is still considerable doubt in France, as in Britain where the steel industry has contracted even more sharply, that ont enough capacity has been cut. As in Britain, French doubts are concentrated on the mills fnr making sheet for car bodies, domestic appliances and containers. Both countries still bave three wide-strip mills and would probably be more comfortable with only two.

The latest plan calls for increased co-operatinn, between Sacilor and Usinor, the two nationalised steel groups, but stops short of the logical final step of creating a single giant group like the Britisb Steel Corporation

The main thrust of the latest plan, like its predecessors, is to take advantage of economies of scale

Citicorp

down 2%

By Paul Taylor In New York

profits

earnings to \$233m.



and imported raw materials at the two big modern coastal sites, Dunspecialising in flat products is the Sollac Wnrks in Lorraine, owned by kerque in the Nnrth and Fossur-Mer, near Marseilles, Sacilor, which operated at 76 per Usinnr's Dunkerque works op-erated at nnly two thirds of its 7m

cent of capacity last year. Its strength is its proximity to the tonne capacity last year. Now the West German market, particularly the car manufacturers. Its weak-ness is the high cost of Lorraine pipe mill is to get a FFr 1.3bn expansion, but the total workforce will be cut by 2,000 to 7,000. Solmer, the joint venture beiron ore. Sollac employs 12,000 people compared with a combined total tween Sacilor and Usinor at Fos, opof 16,000 at Fos and Dunkerque, erated at only 62 per cent of its 2.5m Still, the Government has agreed

to a proposed FFr 1.3bn investment jobs. tonne capacity last year. Under prein a new cold rolling mill for Sollac, viously agreed plans, its hot rolling mill is being further modernised which would seem to ensure the works' future even though about and a second continuous casting plant is to be added. However, Sol-2,000 jobs are to be lost. er remains an unfinished project, The main cuts, however, are to come from the works making the with nnly a fraction of its originally

long products - beams, bars, pilings and wire rods. Long products acintended capacity and none of the finishing mills.

counted for 37 per cent of French nesses and they have been instructbulk steel production last year and ed to co-ordinate their marketing of ball of the operating losses. flat products.

Unfortunately, most long products are made in Lorraine, where the unemployment problem is most severe. However, the revised Socialist plan does ont repeat the error of previous French steel plans, which tried to offset the handicap of high raw material costs by investing in mammoth new equipment.

The most important decision the Government has taken has been to Acier is to be closed. cancel the proposed investment of between FFr 1.3bn and FFr 2bn in a universal rolling mill at Gandrange

to make rails, beams and pilings. Instead, the emphasis in long products is on smaller, more flexi-ble mills along nurth Italian lines. Two new electric furnaces that use scrap as a raw material are to be built at Longwy and Neuves Maisons, thus cutting costs by 20 per cent. The existing rolling mills at Valencieones and Hayange, which would have been closed if Gandrange bad been built, are to be

The effect of these decisions in the long products sector will be: To close the steelworks at Neuves Maisons with the loss 1,600 of the 2,200 jobs there. To cut some of the production capacity at Longwy and reduce the workforce from 5,900 to about 2.400.

 The probable closing of the Gandrange-Rombas steel whole complex with the loss of some 9,000

Still in doubt is the future of Société Metallurgique de Normandie, a subsidiary of Sacilor, where a switch to an electric arc furnace has been postponed.

Sacilnr and Usinor are also to set up a jointly owned subsidiary to The long-term arguments for a mar-manage their long products busi-riage are likely to prove irresistible.

The other major source of loss in the French steel industry has been engineering steels. The engi-neering steels companies made combined losses last year of FFr 1bn. Already subsidiaries of Sacilor or Usinor, they are now to be regrouped in a jointly owned compa-ny in which Sacilor will have the majority stake. The plant at Uginefeeling a little smug. A change in top management, a succession of exotic contract announcements.

and some corporate tidying up seem to have helped transform the market's attitude. The only area where the two state-owned groups retain their full autonomy is in their stainless and Yesterday, the job was completed high alloys steel division. Usinor has two subsidiaries - Usinor Inox (formerly Peugeot-Loire) and Chaby Hawker's preliminary results, showing that the group had made £82.2m before tax in the second tillon, with a plant -at Isbergues. Sacilor has stainless steel and high half, a 50 per cent improvement on the previous six months. Over the alloys divisions in its Ugine-Guegsame period, the share price has non and Imphy subsidiaries. risen by just over two thirds, in-cluding yesterday's 34p jump to Whether the two groups manage

452p. Part of Hawker's profit resurto balance their books by 1987 will depend in part on whether the unions can win some postponement gence is due to the interest rolling in the timetable of closures in Lorin from e conspicuously growing mound of net cash - filism in the aine. It takes at least 18 months to build electric arc furnaces, which latest balance sheet. Yet there has means that the industry will have been a very pleasing jump in U.S. profits, largely because of the in-creases in Fasco's output of small to bear the cost of maintaining production at Longwy and Neuves Mai-sons at least until the end of 1986. electric motors, not far short of 50 Nn date has been fixed for the phasper cent by volume. Meanwhile, the mechanical engiing out of the Gandrange complex neering companies have in general

been holding their own, save for The restructuring also leaves the one Australian black sheep, and the two companies unevenly matched. The hard core of Usinor is now posearch for new markets seems to be paying off even in mature product areas such as diesel generators. If there is anything to cast a tentially profitable with its Dun-kerque plant and its special steels division. Sacilor, on the other hand, has a much smaller flat products arm in Lorraine and is to assume management control of the lossmaking long products and engineer ing steels division of both groups.

> tion), As far as Hawker is concerned, the two issues may be cautiously connected; its customers are liberally scattered in debtor nations, and acquisition plans tend to look more speculative as the cost of funds goes UD.

NEI



THE LEX COLUMN

Hawker in the

284 been almost exactly offset by the £12m downturn in NET's North

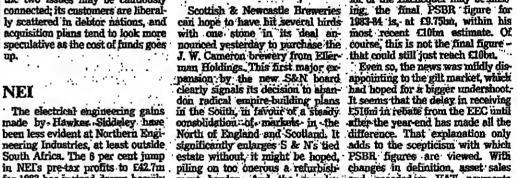
American operations. But the extended start-up costs incurred by NET's Extel subsidiary, responsible for the U.S. disappointment, have apparently begun to produce longawaited orders in more recen months and North America is now expected to break even in 1984. Meanwhile, the earlier problems encountered on the Bihand power station contract in India have also een resolved.

1983

NEI is still on target for further profit advances on the back of its proved productivity in the UK and has an order book worth about EL3hn. But the shares, up 7p at 92p, seem unlikely to reflect these pros-pects fully until NEI can push its earnings per share ahead as suc-cessfully as its cash surplus and its dividend yield, now a prospective 9.3 per cent. Unless, of course a

shadow on this glowing perfor-mance, it is a combination of doubts over the trend in dollar interest strategic acquisition can help give them some fresh life in the meanrates and over Hawker's own ability, or willingness, to channel its funds into the business (whether by internal investment or by acquisi-

S & N/Cameron



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ADVERTISEMENT -

The deal's complexity also owes something to the vendor's arrange ment last year of fresh debt worth £22m to fund a special dividend. Ellerman's new owners, who now stand to recoup most of last year's £50m purchase price at one swoop, have evidently not been so busy counting their profits as to neglect their tax planning. Had S & N tak-en on the £22m debt, it would have offered Ellerman shares worth <u>C21m</u>. Instead, Ellerman has put <u>C14m</u> back into Cameron, allowing S & N to offer a vendor placing for C35m, apparently the minimum al-lowed by the stock exchange in this instance. The shares were snapped up despite a tight 5.9 per cent discount, leaving the total effective purchase price, incorporating S9m for the hotels and E3m remaining of the new debt, at £52m. This marks an exit p/e just over 18 for Cameron on the basis of its

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1983 pre-tax profits of 64.1m and S & N's own 30 per cent tax rate. The price compares with an average p/e of about 10% for the regional brew-ers - and around 12% for the leaders - but ought to be a better bar-gain for S & N than might suggest: Cameron's management record has been less distinguished than son of its competitors, and S & N can reasonably expect some useful merger gams. S & N shares certain Inst ly took some marginal dilution of earnings in their stride, closing down just 3p at 116p.

Public borrowing

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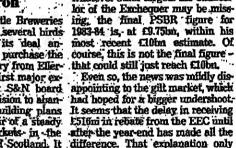
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We want a start of the form of

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5-61 The PSBR, as the UK Treasury never tires of saying, is the differ-ence between two very large numbers. So it is encouraging that, whatever other targets the Chancel-22.0 $\sum_{i=1}^{n} z_i$ 11.0 12452 2012 S 1 20 2.00 See



consolidation of markets in the after the year-end has made all the North of England and Scotland. It difference. That explanation only

significantly enlarges S & N's tied adds to the scepticism with which estate without, it might be hoped, PSBR, figures are viewed. With piling on too onervous a returbishing changes in definition, asset sales ment borden. And the complex and speeded up VAT payments

A set of the set of

Craxi makes minor changes to wage indexation decree

BY JAMES BUXTON IN ROME

Battino Craxi's Italian Government to cut wage indexation by decree CITICORP, the largest U.S. bankmoved into its third month yestering group in terms of year-end assets, yesterday reported a 2 per cent decline in first-quarter net in parliament on Monday night.

cent.

jnin the rally.

World Weather

Delegates in the moderate Nnt-

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Kene are 5 35 95 War Kene are 5 35 95 War St Readings or mid-day yestenday: 46 6-County 0-Driztle 1-For Fo- 83 S-Sen SI-Start So-Snow 7-

THE SAGA of the attempt by Sig in the second decree is to cut from a that its acquiescence is essential for year to six months the period for day with the Cabinet agreeing to re-issue the measures which expired cur in the first six months of its life, the change is largely cosmetic. This means the scala mobile

al cuts in the compensation given It could be said, bowever, to allay

the Italian Government to make im which it will apply. But as the actuportant economic reforms..., cur in the first six months of its life, before the elections in Italy to the

The decree issued yesterday would expire on June 15, the day European Parliament. These elec-tions are a major test not of Italy's

Porsche to raise **DM 327m** By John Davies In Stuttgart

SHARES in Porsche, the West German sports car company, will be of-fered to investors at a price of DM

780 (\$296.5) for each share with a

count that Porsche's present good

comparable motor vehicle shares. Dr Mertin said that the speed of

the stock market launch - an-

nounced last month - showed that

Elections for

form.

vear.

nominal value of DM 50.

fully diluted) compare with net quarterly compensation against in-earnings of \$220m, or \$1.74 a share flation that they would normally (S1.65 a share fully diluted) in the 1983 first quarter on combined Citicorp revenues which increased by 4 per cent to \$1.51bn from \$1.45bn.

Despite the marginal earnings decline. Citicorp said the results reflected "impressive" perfor-mances by each of its three core banking businesses - the institutional, individual and investment banking units.

Citicorn said the institutional bank earned \$212m in the first quarter, S3m more than in the 1983 period and 13 per cent higher than in the fnurth quarter last year, despite higher non-accrual and renego tiated commercial loans. Th grew to \$2.3bn, or 2.5 per cent of the total worldwide loan portfolio, compared with \$2.1bn, or 2.4 per cent of total loans at year end and \$1.9bn or 2.3 per cent of total loans a year ago.

THE MINERS' strikes in the UK continued to work during the dis- National Union of Seamen, said: "If The first-quarter increase in onngathered momentum yesterday pute yesterday voted against the the miners lose, this strike will be with plans for a mass rally in Shei- rule change. Delegates at tomor- the last strike we will fight for decaccrual loans resulted mainly from additions in the Latin American prifield, Yorkshire, tomorrow and for a row's conference will probably be ades to come - and therefore we one-day stoppage throughout told, however, that they need not have got to win it." vate sector. Citicorp also noted that one-day stoppage throughout told, however, that they need not bad Argentina nnt paid interest on Scotland. The raily will coincide with a spe-cial dalegate cooference of the National Union of Mineworkers ballot. its public sector loans at the end of the quarter, its earnings would have been \$5.6m lower.

The banking group said its indi-(NUM) to discuss the future of the vidual, or consumer banking busi-ness, earned \$38m in the first quardispute, which began nearly six Scotland - probably on May 1 weeks ago over pit closures and job came during an emotional meeting losses. The uninn's leadership is of the Scottish Trades Union Conter, down \$3m from a year ago. Citicorp said the decline reflected the urging areas to send members to decision to spend an additional \$20m on marketing, including pro-moting Diners Club, Citibank Visa change in the union's rules to allow and Mastercard and the booking of a national strike to be called on a simple majnrity of votes in a ballot, that the pit strikes were not just a rather than 55 per cent as at dispute for the miners but were a \$6.2m after-tax inss nn the twn savings and loans associations in Florida and Illinois acquired during present. the quarter.

More U.S. bank results, Page 23

Fig. 1
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have obtained. This should result in downward pressure on the inflation rate, which is still running at 12 per

There is no guarantee, bowever ly slightly modified by the Cabinet. will obtain the parliamentary ap-proval which eluded its predecessors. The first decree issued on February 15 never reached the stage of final approval by the Chamber of

Deputies within the prescribed 60 Party.

BY JOHN LLOYD, INDUSTRIAL EDITOR, IN LONDON

nin the rally. approved an emergency resolution The conference will consider a in support of the miners and for an

The first-quarter earnings, equiv-alent to \$1.64 a sbare (\$1.56 a share fail to give wage earners the full the scala mobile would never be the scala mobile would never be the same again. Under the present decree it will work normally from mid-August. The Government is likely to make other promises in the field of

tax reforms and measures to assist employment, which it bopes will that the new decree, which was on-lead to the Communists putting up by slightly modified by the Cabinet, only normal opposition instead of the exceptionally fierce obstruction

to the new measure. It remains to be seen whether such sweeteners will change the at- nnt, the Government would have to titude of the Communist Party and of the Communist majority CGIL days because of obstructive parlia- union. There have, however, been force. What happens in practice mentary tactics by the Communist some signs of detente from the would depend on the prevailing po-Party. Communist leadership, which feels litical situation after the European that it proved over the first decree elections.

UK miners win more support

The call fnr a nne-day strike in

gress in Aberdeen. It nnanimously

Speaker after speaker insisted

part of a wider struggle between

the uninns and the Government. Mr

"all-Scottish day of action."

undoubted commitment to Europe but of the Italian Communist Party's standing the first major test preference shares. since last June's general election. The Craxi Government's fate is

widely thought to depend on them, so manouevres over the decree during the next two months will be closely related to electoral consider-Munich and Stuttgart stock exations. changes.

Should the decree fail to be ap As a result of the placement, the proved for a second time, it could Porsche company will obtain DM theoretically be reintroduced. If 93m in cash as new capital to boost its resources for future expansion. recompense wage earners for the money lost while the decree was in The remaining DM 234.6m will flow to members of the Porsche and Piech families. Dr Klaus Mertin, a member of the Deutsche Bank management board, said the placement price was a compromise which took into ac-

The shares will be allotted by a consortium of Deutsche Bank, Bayerische Vereinsbank and the Landesgirokasse Stuttgart on April 25, and will be traded on the Frankfurt,

At this price, the placement of for 1983 has instead drawn heavily ment burden. And the complex and specuro provement in mar-Porache shares will raise DM on a marked improvement in mar-327.6m - for 30 per cent of the total gins in the group's UK power and capital in the form of non-voting mechanical engineering divisions. Their progress has unfortunately N's Thistle hotel chain. er way it would scarcely matter. a service the second second second

•• ,



A coutract from Panavia for Displayed Data Video Recorders (DDVR) for the Tornado Mk 2 (ADV) has been awarded to Ferranti plc, Navigation Systems Depart-ment, the first placed within the UK for this type of equip-ment. It is worth £1.5m and covers the design and manu-facture of prototype Ferrardi has been awarded a film contract by NEI of facture of prototype recorders, with associated electronics, and computer controlled Ground Replay Facilities.

Facilities. During flight, the signals which generate each of up to five cockpit displays will be, time-division multiplexed time-division multiplexed according to a pre-selected sequence. These signals will be recorded on an adapted Philips 2000 series VCR, con-

tained in an environmentally controlled module, installed in the observer's cockpit. Tho recordings will be used dur-ing post-flight debriefing and, although primarily intended is a training aid, the DDVR's capacity for immediate replay, could enable it to play a significant role in war-time as a mission briefing aid. Each Ground Replay Facility will have five independent screens, controlled by a computer with menu-drive

For more detailed analysis, the computer control will allow separate frame freezing of each display or simultaneous display of sequenced time frames from the same cockpit display.

 RADAR Advanced radar study

The Reder Systems Depart-ment of Ferranti plc, Scottiah Group has been selected by the Ministry of Defence to carry out an Engineering Definition Study for a stand-off battlefield surveillance radar system to meet a General and Air Staff Requirement. mobilising system for the Staffordshire County Fire Brigade, brings the total value of systems ordered to

ver film, Clarkon systems, developed by Ferranti Computer Systems, Cheadle Heath Division, are The selection follows 2 com-Cheadle Heath Division, are currently being installed with Lincolnshire. Dertyshire, Kent and Warwickshire brigades. Lancashire and Hertfurdshire have ordered. Claricol, viz British Telecom, to be integrated with BT's Solent communications system. petition involving proposals submitted by a number of other radar co project has CASTOR who

system

British Telecom has placed orders with Ferranti Com-puter Systems. Wythershave Division, to the value of over fim to increase its natwork of PT7-156 systems. A mobile showroom featuring the latest Ferranti Antocourt petrol pumps has started a four month tour of England and Wales. and Wales.

Corps Airborne Standoff Radar. The Ferranti system utilises an advanced radar mounted in the nose of a specially modified light aircraft.

One use of the radar informa tion will be for the direction of remotely piloted target acquisition aircraft to be built as part of the Phoenix

iomitted by a number of project for which the radar contractors. The Electro-optics Department ofect has the code-name Ferranti holds a feasibility.	01
The good news is	
FERRANTI	

Selling technology

Transport, were granted injunc-tinns in the High Court to prohibit **Brazil** pledged NUM pickets from stopping coke lorries entering or leaving the Port tinghamshire coalfield, which has Jim Slater, general secretary of the Talbot steelworks in South Wales, **Continued from Page 1** along by emotion and the radical at-titudes of those who want to manip-

Olivetti profits soar ends," he said.

the miners lose, this strike will be

Pledges of support for the one

day strike also came from union leaders of the transport workers.

railwaymen, municipal workers

Leaders of two key unions in the

electricity supply industry, how-ever, condemned any attempt by

the NUM to take its dispute to the

Two haulage companies, Richard

Read Transport and George Read

and public employees.

power stations.

Continued from Page 1

postpone a planned stock market Over the past five years, Olivetti quotation in New York. This was has more than doubled its group agreed by the Olivetti board after revenues and has increased net er this year or early next year. size of its workforce by 4 per cent to 47,800. The Ivrea-based company

total revenues.

discussion of what it called "the un- profits by nearly nine times. Last certainty of the American stock December the company forged an market and the restrictive time lim- international alliance with AT&T its for the fulfilment of technical re- under which the U.S. telecommuniquirements." Olivetti said it would cations giant paid \$260m to buy 25 not rule out a Wall Street quote lat- per cent of Olivetti - it has an op-Last year, Olivetti reduced the cent in four years.

spent L187.2bn on research and de- more than 70 per cent of its revevelopment (against L162.2hn in mues from distributed data process-

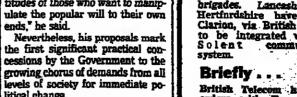
1982), equal to around 5 per cent of ing and office automation equip-

litical change. The President's aides have made clear that the proposed constitu-tional amendments are intended to

be bargaining cards for negotiation with opposition leaders. These negotiations could include an agreed tion to increase the stake to 40 per successor to President Figueiredo, to be presented to an electoral college in January.

The Olivetti group now derives The official hope is that talks could begin in earnest after next week's probable defeat in Congress of the opposition Bill for direct pres-idential elections this year.

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the process need not take years of preparation for a company in top Herr Heinz Branitzki, Porsche's finance chief, said be was convinced the company could maintain its dividend on the extra capital at Sure-fire success the same rate as the last financial An order for a Charlon com-puter assisted fire brigade

results might come under pressure in future years from outside factors such as a decline in the U.S. dollara possible blow to export earnings. He said that the price earnings ratio was 6.8. This was less than the average on the West German stock market, but it was similar to other

EIm contract by NEI of Newcastle upon Tyne, the Project Management Contrac-tor building the first phase (2 x 500 MW) of the Rihand Power Station in Uttar Pradesh, Nurthern Indiz, for NTPC (National Thermal Power Corporation Limited). Manufactured by Ferranti Computer Systems, Wythen-shawe Division, the two Data Acquisition Systems; with Acquisition Systems, with dual Argus 700 computers will monitor each of the 500 MW generator units and will per-form input monitoring, alarm handling, data logging and on line station efficiency calcula-tions.

NEWS REVIEW BUSINESS

£2m data systems for India



Northwest Hutton earnings Industries in first quarter drop in strong recovery

Fine British Clothes

for men . . .

J6

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By William Hall in New York NORTHWEST INDUSTRIES, the U.S. conglomerate which last year made its first ever loss because of its exposure to the depressed U.S. energy industry, made a sharp recovery in the first three months of 1984 with pet income of \$14.6m or 70 cents a share, against a profit of \$1.4m in the first quarter of 1983, or 3 cents a share.

The latest quarter was the com-pany's best for more than 16 months, and compares with quar-terly net income averaging less than \$2m in the first nine months of last year and a final-quarter loss of \$85.3m

Northwest Industries' sales in the latest quarter rose by a third to \$447.9m.

The group says it expects each of its subsequent quarters in 1984 to be better than the first in terms of sales and earnings. The improve-ment reflects much lower losses on its oil supply business. Lone Star Steel, by far the biggest segment, reported a \$4.6m loss in the latest quarter, down from \$20.4m a year

sharply to \$13m BY PAUL TAYLOR IN NEW YORK E. F. HUTTON, the Wall Street in-Mr Fomon said Hutton had im vestment bank, vesterday reported a sharp drop in first-quarter earn-ings, which, it said, reflected less re-tail activity in its brokerage busi-

ness, reduced underwriting volume and higher expenses, Hutton said its first-quarter net many of the other Wall Street com-nervies follows a similarly difficult income fell by 65 per cent to paries, follows a similarly difficult fourth quarter. pared with \$37.3m or \$1.54 a share on revenues which increased by 18.6 mer cent to fourth quarter. In the fourth quarter, E. F. Hut-ton reported net earnings of \$8.5m

18.6 per cent to \$593.9m from \$499.8m in the 1983 first quarter. The sharp decline in earnings, which had partly been expected, reflects the impact of the downturn in U.S. equity and credit markets which began in mid-January.

Mr Robert Fomon, Hutton's chairman and chief executive, said revenue from E. F. Hutton and Companies, the group'a securities business, had declined from the ro-

Insurance operations setback

hits American Express result

\$121.3m (\$106.2m). bust levels of the 1983 quarter. • First Boston, a leading securities underwriter and dealer, also an-nounced a sharp decline in first-He said that operating expenses had risen owing to the opening of another 50 branch offices together with normal increases in salaries, quarter earnings from \$27.1m or rents and communications ex-penses, resulting in a reduced profit margin. margin.

Coleco returns to profit in quarter

By Our New York Staff

WORLDWIDE DEMAND for its Cabbage Patch Kids dolls has brought a swift return to profit for Coleco Industries, producer which is expected to be repeated at of the Adam home computer sys-tem, video games and toys.

First-quarter earnings totalled S4Am ar 27 cents a share. This compares with a less of \$35m in ton reported net earnings of \$8.5m or 33 cents a share after a 36 cents the previous three months, blamed by the company on the "extremely high costs" of bring-ing its Adam compater to the market, and leaving it with a net deficit of \$7.4m for the whole of per share non-recurring charge re-lated to its decision to set up a special \$20m reserve against annuities issued by the troubled Balwin-Unit ed group and sold to Hutton clients. 1983.

The latest returns compare with \$15.2m or \$1.01 a share for Donaldson, Lufkin and Jenrette the New York securities house, reported first-quarter net profits up last year's first quarter. The decline is attributed to lower profit from \$4.75m or 32 cents a share to \$5.2m or 34 cents on revenues of margins for electronics products.

First quarter sales were \$186.1m, compared with \$180.2m for the same period of 1983 and \$596.5m for the whole of last

Mr Arnold Greenberg, Coleco's president, said yesterniay that the return to profitability also reflected continuing demand for the Adam computer and the Colecovisioo video game system, which together accounted for about 50 per cent of first-quarter sales.

About 25m Cabbage Patch dolls were shipped in the first ouarter

Foreign exchange gain **boosts Bankers Trust**

BY OUR FINANCIAL STAFF

quarter

BANKERS TRUST, the 10th largest loan losses, which totalled \$45m in U.S. bank in terms of year-end as- the latest period compared with sets has reported higher first-quar. Sl5m a year ago, higher non-inter-ter net earnings. The New York est expense and a decline in trading based bank said its net earnings, in cluding gains from the sale of three Mr Brittain said.

branches in New York City, in-Net interest income increased by creased by 13 per cent to \$69.2m or 7 per cent to \$226.8m, despite nar-\$2.20 a share from \$61.1m or \$2.03 a rower spreads. Bankers Trust share in the corresponding 1983 added that payments made by Arg-quarter. entine public sector borrowers - fol-

CONTINENTAL Illionis, Chicago's ings illustrate the severity of the

Cootinental Illinois's latest earn- \$140m in the latest quarter.

The sale of the branches resulted lowing the lith-hour loan agree-in an after-tax gain of \$4.9m, or 16 ment - resulted in interest income cents a share, making a final first. of \$857,000 after tax. quarter net earning of \$74.1m or 52.36 a share. Mr Alfred Brittain, chairman,

said the first-quarter earnings improvement resulted primarily from ncreases in foreign exchange trading income, which rose by \$24.7m to a record \$34.4m.

Offsetting these improvements

BY WILLIAM HALL IN NEW YORK

cent of total loans at the end of March, compared with \$558m, or 2.4 per cent, at year-end and \$476m, or 2.3 per cent, a year ago. In contrast, First City Bancorp of

Texas, 23rd largest U.S. bank in terms of year-end assets, suffered a fall in first-quarter net profits from \$32.1m, or 90 cents a share, to 523.4m, or 63 cents. The provision for loan losses rose

to S24.6m, against S19.3m in the lowing the lith-hour loan agree-1983 quarter. Non-performing as-sets stood at \$416.6m, or 3.66 per of \$857,000 after tax. Bankers Trust said net charge cent of total loans at March 31, 1984.

offs during the quarter totalled \$21m compared with \$9.1m a year At Banc One Corporation, the multi-bank bolding company and the state's largest banking organi-sation, first-quarter earnings jumped from \$18.9m, or 61 cents a ago and added that the allowance for loan losses at the end of the quarter totalled \$292.1m, or 1.27 per cent of total loans, up from \$266.1m at the end of the year and \$237.7m share, to \$25m, or 69 cents. Assets at the end of the quarter or 1.17 per cent of loans a year ago.

Continental Illinois suffers decline

biggest bank, which has been de-pressed by heavy losses on its ener-result of its aggressive expansion than a fifth since the year's end to a

gy lending, has reported a 6 per cent drop in first-quarter net in-come to \$29.4m, despite the benefit been verging \$100 metrics \$100

of a \$157m pre-tax premium on the beeo everaging \$100m a quarter balf the increase since the end of recent sale of its credit card opera- since its troubles surfaced 16 1963 reflected the inclusion of oco-

were \$7.29bn, a considerable rise from \$5.05bo at the end of the 1983 Offsetting these improvements Toe bank said its non-performing from S5. were increases in the provision for loans increased to 5685m or 3 per quarter.

beeo averaging \$100m a quarter balf the increase since the end of

smonths ago, rose 40 per cent to performing loans to Argeotina and \$140m in the latest quarter. Venezuela,

Allis **Chalmers** cuts loss to \$16m

BUILDING SUCCESS

Stratford-upon-Avon 0789 204288

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By Terry Dodsworth in New York

ALLIS-CHALMERS the Milwankee-based agricultural and process equipment manulacturer, reduced its net losses in the first quarter of this year to \$16.5m, or \$1.40 a share, from \$62.4m or \$5.12 a share in 1963.

Sales increased by 19 per cent from \$276.6m to \$330.5m, largely reflecting the depressiog impact of beavy dealer stock levels of a year ago, when Allis closed operations for several weeks to allow inventories to be reduced to sustainable evels.

Mr Wendell Bueche, president and chief executive, said that the group's agricultural equipment plants had been operating at low production levels compared with pre-recession levels.

The market remained subdued with many U.S. farmers continuing to postpone machinery purchases and using improved crop prices to pay off debt and restructure balance sheets, be added. Industry retail sales of combines in the first quarter had been "substantially lower" than in the same period last year, while retail tractor sales improved modestly.

In the lift truck market, orders had improved, but competitive price discounting remained severe, while in the process equipment business markets remained sluggish, despite an improvement in orders.

COMMERZBANK

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»The reward

Meanwhile, the group's non-per-

BY WILLIAM HALL IN NEW YORK AMERICAN EXPRESS, the U.S. fi- fast-growing profit record. Mr vestors Diversified Services, but nancial services group, has report- James Robinson, American Ex- their earnings are being offset by ed a 26 per cent drop in its first-guarter net income to \$116m, pri- sults were as expected below the vestment banking. marily because of a sharp drop in 'level of last year's record first-quar-

ment services operations. The group, which reported a net loss of \$22m in the final quarter of 1983 - principally because of prob-lems at its Fireman's Fund insur-ance operation - earned \$25.54 per share in the latest quarter, a drop of a third on the comparable 1983, fig.

Mexican brewery restructuring

a third on the comparable 1983 fig two years for American Express: By contrast, travel-related ser-The company has had the benefit of vices boosted its net income by 40 several acquisitions, most notably per cent to \$71m and international the non-U.S.banking operations of banking services raised its net in-ond setback to the group's former Trade Development Bank and In- come by a fifth to \$38m.

The group's insurance services profits in its insurance and invest-ment services operations. However, he said be was reported net income of \$10m in the pleased with the record perfor- latest quarter against \$63m e year

The drop in earnings st Hutton

deal approaches agreement

BY DAVID GARDNER IN MEXICO CITY

TALKS ON the restructuring of on the company far in excess of its disposing of the majority of its 143 Cerveceria Moctezuma, a leading market value of 2.9bn pesos subsidiaries and retaining the steel Cerveceria Moctezuma, a leading Mexican brewery, are at an advanced stage with an agreement ex-pected this week for foreign creditor banks to convert a portion of their outstanding loans into equity.

Cerveceria Moctezuma (Cermoc), owes nearly \$370m abroad and has been in discussions with its bankers and the Mexican Government since one of its creditors, North Western National Bank of Minneapolis, opened bankruptcy proceedings against the company in Janua-

ry. The Cermoc proposals call for the banks to convert either \$40m into a 30 per cent stake, or \$80m into a 60 per cent holding. The first option assumes that Sr Alberto Bailleres, the brewery's owner, will inject \$40m of his own capital.

The Government would write off approximately half of the \$80m owed in back taxes, putting a total value on the package of \$120m. The capitalisation proposal puts a value

Ingram drops

(\$16.7m), or net worth of P5.1bn. P4bn and P5bn. In the first nine

were P5.4bn.

Meanwhile, talks are also proceeding on the restructuring of Grupo Industrial Alfa, Mexico's largest private enterprise, which has been negotiating for two years on the \$2.3bn it owes foreign and Mexican banks.

The main proposal in Alfa's case is for the banks to convert \$300m in claims into 30 per cent of the group's common stock, giving them the right to name nine members to a new 15-member board.

and petrochemical concern as the Cermoc had losses of P775m in core of a new streamlined group. 1982 on sales of P21.3bn and is expecting losses this year of between pected within the next few months. Alfa, a diversified holding compamonths it made an operating profit ny centred on its steel making and of PL7bn, but financial charges petrochemical operations, susny centred on its steel making and

pended principal repayments on its debts in April 1982 and deferred about 70 per cent of its interest pay ments in August 1982. It made losses of P8.2bn on sales of P109.8bn in the first three quarters of 1983, substantially down on 1982 losses of P32.2bn on revenue of P81.6bn

Despite Mexico's restrictive legis lation on foreign investment, there are precedents for foreign banks capitalising their loans to local companies. In 1977, the Mercantile Trust Company and Gotthard Bank took a majority stake in the Ecata-

Acceptance of the proposal, however, would be conditional on agree-ment over the rest of the restructur-eign banks converted loans to San ing package, which includes Alfa' Rafael paper company into equity.

U.S. telephone company lifts income 17%

for U.S. insurer

By Our New York Staff

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\$254m bid

INGRAM industries, the Nashville based, privately owned conglomer ate, has dropped its \$254m bid for Corroon & Black, the sixth biggest U.S. insurance broker, and placed its 7.8 per cent stake with institu-

Mr E. Bronson Ingram, whose company had offered \$31 a share for Corroon & Black, yesterday announced that be had sold Ingram's holding in the broker to six institutions at \$28 a share. That was \$1 below Monday's closing price but still assures lngram a profit of \$1.8m on its investment, which it acquired at an average price of \$25.15 a share. Mr Ingram said he had wanted s friendly merger between his com-pany and Corroon & Black, which owns 20 per cent of Minet, the London insurance brokers. "When it became clear that this was not possible, and that some of the members of management, who we bad counted on to be part of the merged company, were coposed, we reluctantly decided to terminate our offer and dispose of our interest in Corroon & Black," Mr Ingram said.

BY OUR NEW YORK STAFF GTE, the telephone system opera-tor, jumped by 17 per cent from \$220m to \$257m, largely because of 1.35m subscribers. increased customer demand for communication services and an im-

provement in the electrical prodets business. Earnings per share rose by 11 per cent to \$1.30 from \$1.17, while revenues were up by 18 per cent from \$2.96bn to \$3.45bn. The underlying profits increase was even higher

than the final figures suggest be-cause of a \$17m tax refund in 1983. Mr Theodore Brophy, chairman, \$25.7m.

Uniroyal moves ahead

BY OUR FINANCIAL STAFF

UNIROYAL, the third largest U.S. \$17.1m or from 9 to 47 cents a share. quarter of 1978. The profits gain came on a 20 per cent sales increase, from \$450.5m to \$539.8m.

FIRST-QUARTER net income at said that the Sprint long-distance service acquired last year from Southern Pacific had increased its customer base by 43 per cent to

> In the traditional GTE telephone business, customer lines in service were 2.6 per cent higher than a year ago, and the 16 domestic and three international operating companies served a total of 11.7m lines.

Profits in the telephone opera tions rose from \$205m a year ago to \$237m, while in electrical products they were up from \$10.8m to

. . *

Because of its improved perfor tyre producer, had a good first quar-ter, with earnings rising from last year's corresponding \$3.6m to \$17 in as from 0 to 12 centre about the first since the third condition, quarterly dividends are to be re-sumed, the first since the third Operating profit of the chemical rubber and plastic material division jumped from \$8m to \$22m

of a thing well done is to have done it«

- Ralph Waldo Emerson -

1983 - Progress on a broad front.

Earnings increased substantially. Further international growth.

For Commerzbank, 1983 was o year of significant overall progress. This is reflected not only in higher profitobility, but olso in o greatly improved balance sheet structure.

Consolidated total assets advanced to DM 113 billion. Operating profits were boosted by more than 60%, enabling the Bank to pay its shareholders a 12% dividend. Moreover, possible loan losses were once ogain extensively provided for, and reserves - which are more than double the Bank's share capital - were solidly strengthened.

The year saw o continuing expansion of Commerzbank's international activities. Foreign commercial business, especially documentary transactions, developed favorably. The Bank further strengthened its market position in corporate finance, lead-managing, for example, 21 foreign DM bond issues and co-managing 49 others. Investment services, particularly asset management and brokerage activities for both domestic and foreign investors, showed healthy gains.

Backed by considerable financial and human resources, Commerzbank provides o broad scope of banking capabilities worldwide. With some 70 branches, representative offices and holdings obroad, Commerzbank is present in more than 30 countries.

Commerzbank Group - 1983	83 Highlights		
-	in DM billion		
Total assets	113.25		
Borrowed funds			
up to 4 years	71.79		
over 4 years	36.39		
Totol lending	84.57		
Copitol and reserves	2.92		
Number of shareholders	130,000		
Staff	22,000		
Branches	884		

For further information, please contact: Commerzbank AG., Public Relations Dept., P.O. Box 2534 D-6000 Frankfurt (Moin), West Germany Telephone: (611) 1362-1, Telex: 411 246

Headquarters: Frankfurt/Main. Branch network throughout West Germany and West Berlin. Foreign Branches and Subsidiaries: Amsterdam, Antwerp, Atlanta, Barcelona, Brussels, Chicago, Hong Kong, London, Luxembourg, Madrid, New York, Osaka, Paris, Rotterdam, Singapore, Tokyo. Representative Offices Abroad: Beijing, Buenos Aires, Cairo, Caracas, Capenhagen, Jakarta, Johannesburg, Lima, Madrid, Manama (Bahrain), Mexico City, Moscow, Rio de Janeiro, São Paulo, Sydney, Tehran, Takyo, Toronto, Windhoek.

Europartners: Banco di Roma, Banco Hispano Americano, Commerzbank, Crédit Lyonnais.

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INTL. COMPANIES & FINANCE

Strong sales boost profits

at NCR and Honeywell

Hoechst to pay more and issue shares

By Jonathan Carr in Frankfurt

HOECHST, the West German chemicals concern proposes boosting its dividead to DM 7 from DM 5.50 per share, after nearly doubling werldwide pre-tax profits to DM 1.95bn (741m) last year.

The company, the latest of the German. "hig three" chemicals groups to report glewing results fer 1983, is also planning to raise about DH 590m through a one-for-15 rights issue All three had to cut their

dividends for 1982, but last year has brought stronger demand for chemical pro-dncts, better use of capacity and a surge of profits all round.

Net profif of Hoechst AG, the parent company, rose to DM 437.5m from DM 288.7m in 1982, on turnover up 5.4 per cent to DM 13bn.

Worldwide group pre-tar profits — DM 1.95bn — com-pared with DM 1.95bn — com-pared with DM 1.97bn in 1982. Turnever was up by 6.3 per cent to DM 37.2bn. Hoechst hardly changed its prices last year, se the higher turnever largely reflects increased sales

Hoechst's business has been developing favourably this year too-in line with that of the whole ehemical indus-try which expects to boost revenues in 1984 by at least 10 per cent.

With its rights issue next month, Hoechst plans to in-crease basic capital by DM 173.5m to DM 2.53bn. The new shares will be issued at DM 140 each.

Labrador puts off drilling

By Robert Gibbens in Montreal

LABRADOR GROUP, a con-sortium ied by Petro-Canada, Guif Canada and Canterra Energy, has deferred all drill-ing of the Labrador coast this summer and probably for several sensors. several seasons

this summer and protonally for several seasons. The last four drilling seasons have produced poor results, and costs have been spiralling. Over the past decade exploration spending has been heavy, and, while some major gas structures have been indicated, major elf finds have proved elusive. Excising ' international' oil and gas prices are not likely to encourage the resumption of drilling for some time. Petre Canada and several of its partners are committed to the flibernian offshore pro-ject further sonth. This also is proving more expensive to

BY PAUL TAYLOR IN NEW YORK NCR and Honeywell, two of the divisions. major U.S. "bunch" computer NCR reported higher orders manufacturers; has Te-across the whole of its product quarter improvement was ported sharply higher first range and in all geographic Motorola, a leading U.S. semi-quarter earnings, spurred by regions except the Middle East conductor and communications sales and revenue gains and and Africa.

per cent increase in net income revenues come from oversess \$942m, reflecting strong to \$39.6m, or 84 cents a share, with Europe being the com-from \$22.2m, or 49 cents, en pany's biggest overseas market. sales revenues up 5.2 per cent. Helped by higher margins sales of which were up 53 per te \$1.39bn, from \$1.32bn. Hooeywell's total orders rose cent to a record \$45.5m, or Strongly worldwide with \$1.70 a share; from \$34.1m; or continue for the rest of the increases in all four business \$1.25, on revenues up 10 per year. ent increase in net income

revenues come from overseas

WestLB to tighten loan policy

Friedel Neuber

leading West German

WESTDEUTSCHE Landesbank (WestLb), the largest public sector bank in West Germany, is pursuing a policy of tighter risk management as part of an effert to restore its financial trength.

The bank was forced to divert almost all its eperating earnings of mere than DM 1bn (\$380m) last year to cover write-offs and

risk provisions en domestic and fereign business. And the sharebolders—the state govern-ment, savings banks and ether public authorities ef North Rhine-Westphalia — bad to Rhine-Westphalia

Rhine-Westphalia — bad to ferego a dividend for the fourth year in succession. The enormity of the bank's problems touched off the sad. den departure of two prominent members of the management

board earlier this year. Her Friedel Neuber, WestLB's Her Friedel Neuber, WesLLR's chief executive, said that the bank was endeavouring to reduce possible risks with the aid of organisational changes and an improved "warning system." These changes, introduced during the past year, are the outrome of thoroughgoing stra-tery periews made since Herr benefit of a new strategic

approach, he said. WestLB's unexpected setback last year is, a sharp contrast to the improved performance of

ether tegy reviews made since Herr Neuber took over the top job banks. Herr Neuber said, however, that WestLB's earnings from interest rate business and three years ago. Herr Nenber refused to be

commissions were double its personnel and material costs drawn on dividend prospects, but said that the management and public shareholders were agreed that the bank's internal last year. This showed the bank's earnings potential, he strength must take priority over said. dividend payments. A bank with significant long-

Interest and commission-earnings, together reached term credit business needed. DM 1.69bh, up 25 per cent on several years to reap the full the previous year, while costs

telecommunications group

stronger orders. Honeywell, which makes a at the Dayton, Ohio-based com-wide range of control instru-ments as well as data process-ing equipment, reported a 78.4 per cent increase in net income revenues, come, from oversest income soared from \$32m to Earnings per share jumped to \$1.99 from 83 cents, and sales were up at \$1.26bn from \$942m, reflecting strong demand for electronic products,

cent to \$861m, from \$781m,

rose by only 2.2 per cent to DM 845m. The bank's resulting partial operating profit of DM 843m was 60.3 per cent ahead of the previous year. The margin on interest rate business rose to 1.3 per cent from 1.07 per cent Taking account of other earnings, including reduced profits on trading, and other outgoings, including taxes, the bank was left with a surplus of nearly DM 1.1bn. Of this DE 30m was DM 1.1bn. Of this DM 30m was put into the mortgage bank subsidiary reserves. The remaining DM 1.07bn was fully earmarked for write-offs and risk provisions—a figure of 35 per cent bigher than the previeus year's DM 791m. Bank executives said that including all eperations, among them. Luxembourg, the total set aside by the group was about DM.1.3bn. Herr. Neuber declined to give

Herr. Neuber declined to give

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details of the group's losses and risks, but said 30 per cent were from foreign business and 70 per cent from domestic business, to assess the full scale of losses through the bank's involvement in Deutsche Anlagen Leasing

(DAL), the troubled leasing concern in which WestLB is the biggest single shareholder, with a 30 per cent stake.

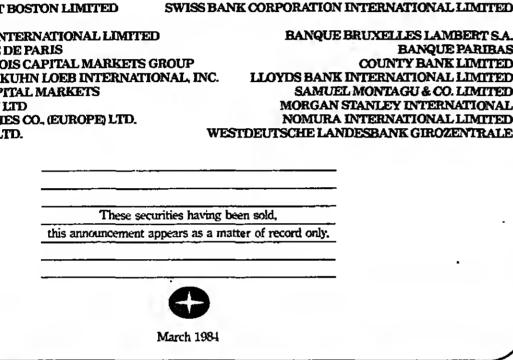
Herr Neuber said the bank expected operating profits this year to approach last year's level. It foresaw moderate growth in business, after a 4.9 per cent increase in the group balance sheet total last year to DM 139.4bn

Pirelli buys stake in U.S. Lindner company takes control of **United Brands**

BANQUE BRUXELLES LAMBERT S.A. BANQUE PARIBAS COUNTY BANK LIMITED LLOYDS BANK INTERNATIONAL LIMITED SAMUEL MONTAGU & CO. LIMITED MORGAN STANLEY INTERNATIONAL NOMURA INTERNATIONAL LIMITED WESTDEUTSCHE LANDESBANK GIROZENTRALE March 1984

These securities have been sold outside the United States of America and Jopan. This announcement appears as a matter of record only.

12th April, 1984



YOKOHAMA ASIA LIMITED

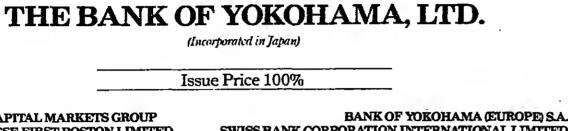
(Incorporated in Hong Kong)

U.S. \$100,000,000

GUARANTEED FLOATING RATE NOTES DUE 1994

Unconditionally and irrevocably guaranteed as to payment of principal and interest by

NEW ISSUE



CITICORP CAPITAL MARKETS GROUP CREDIT SUISSE FIRST BOSTON LIMITED

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24

BANK OF AMERICA INTERNATIONAL LIMITED **BANQUE NATIONALE DE PARIS** CONTINENTAL ILLINOIS CAPITAL MARKETS GROUP LEHMAN BROTHERS KUHN LOEB INTERNATIONAL, INC. MERRILL LYNCH CAPITAL MARKETS MORGAN GUARANTY LTD

THE NIKKO SECURITIES CO., (EUROPE) LTD. S.G. WARBURG & CO. LTD.

OHBAYASHI-GUMI, LTD.

(Kabushiki Kaisha Ohbayashi-Gumi)

U.S.\$50,000,000

73 per cent. Guaranteed Bonds due 1989

with Warrants

to subscribe for shares of the common stock of Ohbayashi-Gumi, Ltd. The Bonds will be unconditionally and irrevocably guaranteed by

The Sanwa Bank, Limited

Issue Price 100 per cent.

Nomura International Limited

Algemene Bank Nederland N.V. Crédit Lyonnais

The National Commercial Bank (Saudi Arabia)

Sanwa Bank (Underwriters) Limited

County Bank Limited

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Swiss Bank Corporation International Limited

U.S. \$25,000,000



Bergen Bank A/S (Incorporated in the Kingdom of Norway with limited liability)

Floating Rate Capital Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 18th April, 1984 to 18th July, 1984 the Notes will carryan interest Rate of 11.2% per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$25.28.

> **Credit Suisse First Boston Limited** Agent Bank

HOLDINGS PLC				
	1983	1000		
Profit after tax	3.80	1982		
Extraordinary profits	7.22	12.08		
Earnings per share	7.80p	5.31		
Dividends per share	4.40p	4.00		

The above figures constitute an abridged version of the full accounts which carry an unqualified audit report and will be filed with the Registrar of Companies following the Annual General Meeting held on 17th April 1984.

is proving more expensive to develop than was expected. Petro Canada and partners are also deferring the Arctic Pilot Project indefinitely. This was to ship Melville Island gas in liquefied form via Lan-caster Sound to the east coast or Europe.

Automation side expands Gould

By Our Financial Staff

VERY STRONG gains from VERY STRONG gains from its factory actomation divi-sion helped Gould, the U.S. electronics systems and com-posents producer, expand first quarter earnings from continuing activities by 33 per cent, from \$15.8m to \$20.9m, er from \$15.8m to \$20.9m, er from \$15.8m to \$20.9m, share. Sales fer the three months

were 16.5 per cent better at \$363m, against \$311.5m. Tetal earnings were 42 per cent ahead, from 31 cents to 4 cents a share, after stripping out losses on discontinued eperations.

eperations. Mr. William Ylvisaker, Gould's chairman and chief executive, said a strong improvement in mest of the companies' electronics mar-kets, begun in the fearth quarier of 1983, was building into a strong recovery in 1984.

INTERNATIONAL APPOINTMENTS

director general. He succeeds Mr Herve de Carmoy, following Mr Herve de Carmoy, following bis appointment as chief execu-tive ef Nidland Bank Inter-national. Mr de Carmoy will be proposed as a member of the supervisory board of Midland Bank SA at the annual meeting on May 29.

on May 29. • TRAVELERS INVESTMENT MANAGEMENT CO, Hartford, Connecticut, has appointed Mr William H. Lowden, Mr Stephen L. Roberts and Mr Edward Van V. Sands as vice-presidents. They will expand TIMCO's analytical crapabilities in the chemical pro-ducts, eptions and futures, and financial institutions areas. or metropolitan banking with Barbett Banks of Florida, Inc., has been named chairman. • Mr Leo Egioff, managing director of Silberkugel, the fast-feod subsidiary of the Swiss-owned restourant and hotel SILBERKUGEL. capabilities in the chemical pro-ducts, eptions and futures, and financial institutions areas.

 The following appetetments • The following appeletments have been made at AUSTRALIA AND NEW ZEALAND BANK. ING GROUP'S new representa-tive offices in Frankfurt and Zurich. Mr Gordon F. Amos is senior representative, Frankfurt, and Mr Christopher R. Maltby is senior representative, Zurich. Mr Amos was manager, international inance, at the London branch,

PIRELLI, the lesding Italian major supplier of fibre-optic cable and tyres group, is to cables and will handle engineer-spend just over \$5m to buy ing and installation projects. around 15 per cent of a private Litel has agreed to buy \$17m U.S. the communications com- worth of cables from Pirelli for Joint Just over som to buy around 15 per cent of a private U.S. telecommunications com-pany which was formed six months ago to take sdvantage the first part of its project, connecting Pittsburgh and

ef the splitting of the Ameri- Chicago. can Telephene and Telegraph Sirti, the cable laying sub-

empire. Pirelli is taking -a stake in state holding group, yesterday wisconsin-based Litel, and hopes to penetrate the market for local area network transmission systems. Litel is already as a carrier of long-distance

to pencirate the market for per cent at L421bn (\$25.8m). local area network transmission Sirti, which is involved in the systems. Litel is already Middle East, Africa and Latin beginning to market its services America, employs 6,000 workers as a carrier of long-distance in Italy and 2,000 everseas. The services within the U.S. Mid-west, connecting Chicago, out a contract in Saudi Arabia Detroit, Pittsburgh and other involving the installation of a cities. fibre-optics cable network. The In addition te buying into contract is worth more than Litel, Pirelli will become the \$300m.

AT & T spin-offs on target

By Our New York Staff AMERICAN Financial Corpora-

tion, the private conglemerate beaded by Mr Carl Lindner, the financier, has taken majority control of United Brands,

American Financial which bas bad a stake in Brands for some time, bought a further 16 per-cent stake in the group at \$27 a share in February, increasing its holding to 45 per cent. It has subsequently bought more shares and, according to a filing with the Securities and Er-change Commission, now says it holds 7.4m shares or 55.9 per cent of Brand's equity. bad a stake in Brands for some

American Financial said in its SEC filing that it may buy or sell more shares in Brands, which has made only modest profits over the past decade despite a huge turnover.

 ACF Industries, the railway rolling stock and shipping group, has reached e morger

TWO MORE U.S. telephone companies formed from the break-up of American Telephone & Telegraph have reported first quarter earnings in line with or above expectations, Nyner, parent of the New England Telephone companies, earned \$22.1.7m on revenues of \$2.28bn. Per share earnings forecast of \$9.54 for the full

New chairman at Midland Bank SA

• Mr Leon Bressler has been and Mr Maltby was manager. Ruff, vice chairman and chied transportation at Wetterau Inc. appointed chairman of the exe-funds management, also in administrative officer. They were a food wholesaler based in St cutive board of MIDLAND London. BANK SA. He was previously • Mr Hugh E. Gentry is joining presidents.

funds management, siso in administrative officer. They were to hondon
Mr Hugh E. Gentry is joining president.
Mr Hugh E. Gentry is joining president.
Mr Robert A. Desson has named vice-president of president.
Mr Robert A. Desson has named vice-president of president.
Mr Robert A. Desson has named vice-president of president.
Mr Robert A. Desson has named vice-president of president of and chief been named vice-president of president and chief security with Wacharia Bank ENGINEERING CORP, a Protech and public affairs department, international company.
who has beld dual positions, as the spointed acting associate of BP's London head administrator for space flight for quarters as assistant manager, and provident for metropolitan banking with Barnett Banks of Florida, Inc. AND SPACE ADMINISTRATION ment and public affairs department, becomes director of Sliberkugel, the fast feed subsidiary of the Swiss-based MeTT.
Mr Veruer Fachs Is te succeed He has held a variety of inter. They are alfored president of Berna appointed executive vice for one subsidiary of the Swiss-based MET.
Mr Lee Werther Fachs Is te succeed He has held a variety of inter. They are alfored president of Bartenet of Bartsteel for ones of subsidiary of the Swiss-based MET.
Mr Werner Fachs Is te succeed He has held a variety of inter. They are alfored or for the form and Swiss-based METT.
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INTL. COMPANIES & FINANCE

hits profits at Arlabank

Cash flow soon for Woodside Petroleum

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MELBOURNE-Woodside Pet-roleum, in which Shell and BHIP bold major stakes, said North West Shelf natural gas sales, scheduled to begin July 1, will provide the company with its first cash flow from production since it began exploration since it begao exploration almost 30 years ago.

Cash flow into Vamgas, Its 50.6 per cent owned listed unit, from onshore production in the Copper, Eromanga and Canning.

Construction of the A\$3.1bn (U.S.\$1.93bn) domestic gas phase of the North West Shelf project was 90 per cent com-plete at cod-February. Woodside, which has a 50 per

Woodside, which has a 50 per cent stake in the venture, and other participants will suply the State Energy Commission of Western Australia (SECWA) with 385m cubic ft of gas per day for 20 years from January 1, 1985.

At plateau production, the domestic gas plant will also pro-duce 300,00 tonnes of conden-sate a year. Gas produced from July 1 will be purchased by the SECWA under a separate agreement.

Turning to the A\$8.5bn liquefied natural gas (LNG) project, Woodside said negotiations continue on converting into a sales agreement a 1981 Memorandum of Intent by eight Japanese utilities to buy the

Japanese utilities to buy the total output. But the 1986 target date for start of LNG deliveries has been deferred because of the world recession and a sharp reduction in eoergy usage. Woodside, which plans to cut its LNG stake from 50 per cent to 163 per cent, said latest estimates put shelf reserves at 30,100bn cu ft of gas and 524m barrels of condensate. Reuter Reuter

Bata India earns and pays more

By P. C. Mahanti in Calcutta

BATA INDIA the country's leading shoe manufacturer lifted turnover from Rs 1.45bn to a record of almost Rs 1.6bn (\$148m) in 1983. Pre-tax profits advanced from Rs 20,92m to Rs 47.49m and net profils were Rs 19.49m compared with Rs 11.42m. The dividend if lifted from 15 per cent to 20

The return on equity of 9.89 per cent compares with 62.7 per cent in 1982. In 1980 the return on equity bad dropped to a mere 1.86 per cent. Since then the company bas tightened up its financial discipline, and bas taken steps to improve productivity and efficiency all round. The company's profitability

down.

BY DAVID LASCELLES

credit from its sharebolders, of

which \$100m bas been drawn

ARLABANK. THE consortium as those on which arrears are be distributed and charged bank owned by 29 sharebolders 60 days overdue rather than the against unappropriated earn-in the Middle East and Latin more usual 90 days, totalled ings.

in the Middle East and Latin more usual 90 days, totalled ings. America, suffered a 7 per cent \$37.3m, or 3 per cant of the Arlabank is now in the pro-fall in profits last year as it total loan portfolio. But the cess of retreating from the adjusted to the Third World bank expects this to fall by Latin American market. It has beavily exposed. The bank stalled refinancing programmes Peru to Bahrain where it in-also received a \$300m standby for troubled debtor countries tends to stress fee-earning Peru to Bahrain where it in-tends to stress fee-earning business, trade finance, letters get going again, Arlabank made a \$2.6m specific provision for bad debts of credit, guarantees, merchant

which \$100m bas been drawn down. Nearly 70 per cent of Arla-bank's assets are in Latin America, including 17.6 per cent in Argentina, 12.7 per cent in Mexico, and 10.6 per cent in Brazil. But the bank is in the process of restructuring its operatious and shifting more of its business to the Middle East. Profits fell to \$17.3m from \$12.6m in 1982. At the same time, the bank's balance sheet shrank from \$2.2bn to \$1.7bn as it sharply reduced its activities in the money mar-kets. Non-performing loans, which Arlabank defines conservatively

Latin American exposure Revised terms for Selprop project

By Wong Sulong in Kuala Lumpu

THE MALAYSIAN authorilies have finally given the go-ahead to the development of a S\$1bn (US\$ 480m) commercial property project in Kuala Lum pur by Selangor Properties (Sel-prop), but have made several significant revisions to the original terms.

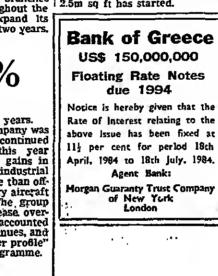
Uoder the revised terms, set by the Capital Issues Committee (CIC), the paid-up capital of Schrop will be increased from 96m ringgit to 292m rioggit. The original proposals eovisaged a paid-up capital of 640m ring-git, which would have made Sel-prop the biggest company on the Kuala Lumpur and Singapore stock exchanges.

The decsison to scale down the paid-up capital is believed to he based on the CIC's desire that the company maintain its present rate of divideods.

Selprop will now buy the 92 per cent of Bungsar Hill Development (BHD) it does not own, for 337m rioggit to be satisfied by the issue of 51m new sbares of one ringgit each, valued at 3.7 ringgit, and the issue of 189m convertible deebntures

BHD owns 54 acres of prime land in Damansara in the Malaysian capital, and the deve-lopment of the project bas been the subject of much political hargaining and delays over the mer five warts past five years.

The latest plans, aproved by the authorities, call for the development of the site over 13 years. The development is forecast to yield 7bn ringgit in sales and 2.5bn ringgit in profits to Selprop. Construc-tion of phase one comprising nine blocks of offices totalliog 2.5m sq ft has started.



LIPPER ANALYTICAL DISTRIBUTORS, INC. has changed its name to

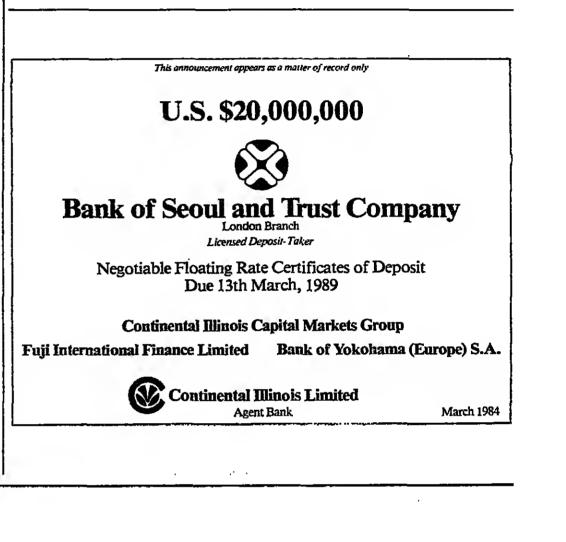
LIPPER ANALYTICAL SECURITIES CORPORATION

25

and has become a member firm of the New York Stock Exchange, Inc.



LIPPER ANALYTICAL SECURITIES CORPORATION MEMBER NEW YORK STOCK EXCHANGE, INC 74 TRINITY PLACE ' NEW YORK, N.Y. 10006 212/269-4080 (GENERAL) • 212/797-1200 (TRADING) • TELEX 961572 ANALYTICAL



Konishiroku plans U.S. expansion BY YOKO SHIBATA IN TOKYO KONISHIROKU PHOTO IN-DUSTRY, Japan's second largest manufacturer of photographic of the U.S. market, Royal has paper and paper copiers is pre-beld sole agent status for advance into the U.S. market by taking a 34 per cent stake in Royal Business Machines, previously a fully-owned sub-sidiary of Triumpb Adler of Volkswagen. In comparison with other



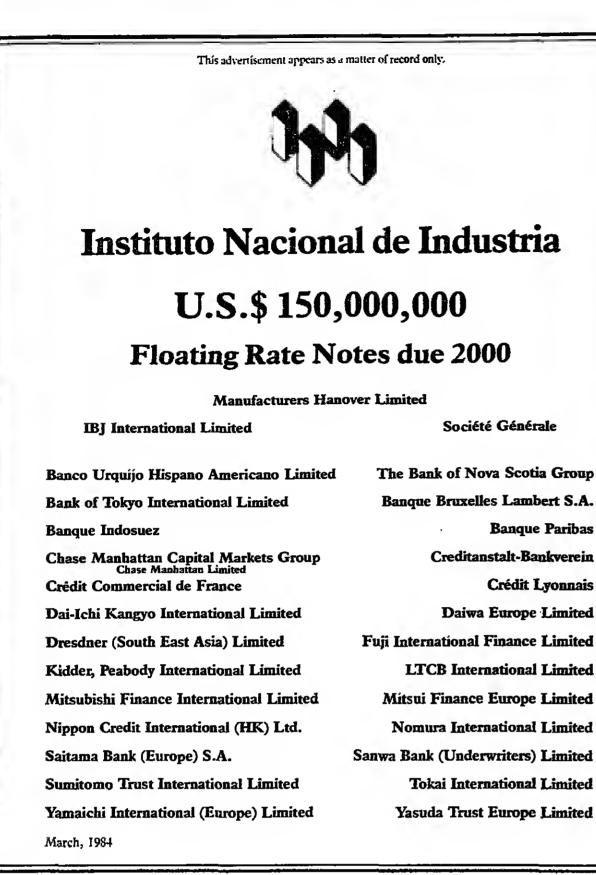
BY OUR NEW YORK STAFF

BY OUR NEW

BY OUR NEW YORK STAFF UNITED TECHNOLOGIES, the diversified U.S. defence, aero engine and electronics company, achieved a 21 per cent increase in net profits in the first qoarter in a sales gain of 10 per cent. Earnings totalled \$133.5m or \$1.71 a year ago. Turnover rose from \$3.5bn to \$3.9bn. As the fifth largest U.S. and Wiltney division recently manufacturing company, and a lost out to General Electric in manufacturer of defence equip-ment, elevators, control systems **Carter Hawley bid defence move**

	These securities have been sold outside the United States of America and Japan. Thi appears as a matter of record only.	is announcement	U.S	. \$50,000,000
<u>NEW I</u>		17th April, 1984	Guaranteed Seni	oration Overseas Finance N or Floating Rate Notes Due 1994 ditionally guaranteed by
ο	MRON TATEISI ELECTRON (Tateisi Denki Kabushiki Kaisha)	ICS CO.	Equitable	e Bancorporation
	U.S.\$30,000,000 65% per cent. Guaranteed Bonds due 1	1989	Quada	rex Securities Limited
	with Warrants to subscribe for shares of common stock of Omron Tateisi Electron	nics Co.	BankAmerica Investment Banking	Group Bank of Tokyo Internatio
÷	The Bonds will be unconditionally and irrevocably guaranteed The Mitsubishi Bank, Limited	by	Bankers Trust International Limite	ed Blyth Eastman Pa International Liv
-	Issue Price 100 per cent.		Lehman Brothers Kuhn Loeb International, Inc.	Mitsubishi Trust & Banking ((Europe) S.A.
			Nomura International Limited	N M Rothschild & So
Nomu	a International Limited The Nikko Securities	Co., (Europe) Ltd.	Salomon Brothers International L	imited Sanwa Bank (Underwrite
	muel & Co. Limited Mitsubishi Finance Int Brothers & Co., Limited Berliner Handels- und		Sumitomo Finance International	Trade Develop
Citico	p Capital Markets Group Robert Flor	Crédit Lyonnais ning & Co. Limited		April 5, 1984
Credit Goldn	Seeks International Corn. Kuwait Foreign T	rading Contracting	All of this announce	these securities having been sold, ment appears as a malter of record only.

INTL: COMPANIES & FINANCE



Mondaine's freedom from traditional Swiss watch industry pays off

BY JOHN WICKS IN ZURICH

THE SWISS watch business has been going through a bad time. Recession and the structural weaknesses inherent in an oldestablished industry have taken a heavy toll. Between 1930 and 1983 alone, production and export annual volumes fell off by a good 40 per cent, to 34.4m by a good 40 per cent, to 32.4m and 30.2m units, respectively, and personnel by abont a third to 32,650. In spite of Switzer-land's belated entry into the large-scala production of elec-tronic watches, the return to health is production a flow one. health is proving a slow one. One of the most successful watch companies is one of the least typical. "Our biggest

single advantage is that we are based in Zurich and not tied down by tradition," says Mr Erwin Bernheim, founder of Mondaine Watch. The family-owned company, since the very start something of an outsider, has become one of the country's top exports, accounting for 10 per cent of sblpments-without ever baving to book a loss. It has climbed to third place in has climbed to thru plate in Switzerland in production terms, if well bebind the leader. Asusg/SSIH, the world's second largest watch group. Mondsine, far from sharing the illustrious heritage of most

competitors in the valleys of the Jura, first saw the light of day in Brazil. In 1951, the company Frank and Bernheim was set up in Rio de Janeiro for the import and distribution of Swiss watches. By 1956, two years after the registration of the brand name "Mondaine," the concern was selling over balfamillion watches a year in South America. However, it soon same to the neretical conclusion that some products f its suppliers were unreliable and their products not up to scratch, So in 1959 the partners

decided to go into the Swiss manufacturing business themelves by buying one small factory and building another, setting up the Remonta subsidiary in Biberist. Over the following years, this production base was expanded by further takeovers and green-field invest.

nents. In the mid-1970s Mondaine became one of Switzerland's irst watch groups with a Far East affiliate, by acquiring Asia-Swiss Industrial, the Hong Kong-assembly concern. In Brazil itself, the group began local output through a new subsidiary, Brasil-Swiss.

Having made its entry into watches, and a third by move what production a name for itself as a pioneer This restructuring in the electronics field. In the early seventies its research and development division had been among th first to develop light-emitting-diode (LED) and liquid - crystal - display (LCD) watches, The Remonta plant subsequently became the second in Switzerland to start making LCD watches, and was soon joined by the Siegfried Alle-mann plant, which Mondaine

with mechanical ments. The share of electronic This re-structuring of the production programme has been accompanied by a marked - has change in the geographical breakdown. Until recently, the ties with Brazil had remained very strong: in 1982, some 40 per cent of the group's SwFr 121m (U.S.\$56m) turnover was accounted for by this single market. Although Mon-daine has built up its produc-tion operations in Brazil in the

Ronnie Bernhein " co-operative describe 33 marketing." In contrast with most Swiss watchmakers Mondaine does not aim its sales watchmakers, , at the traditional retail outlets. specialised watch shops, but seeks to concentrate its efforts on a limited number of major long-term costomers. with These include partment

stores and mail-order houses, but also outside companies and associations using watches for promotional purposes -such as gifts to new Mondaine itself newspapers' subscribers. such corporate clients: in Switzerland, which accounts for 10 per cent of total group sales.

it offers watches as fashion accessories as part of a package deal with clothing stores. Tha marketing projects are

ing well in Europe. the group most wants to expand its sales. British and German mail-order houses are among those showing the mo interest, apart from business in Switzerland itself. Together with Migros, the

Swiss retail co-operative Mondaine last year lannched the "M-Watch." The name itself was in line with a change in company strategy, since the group had until recently been selling most of ... its watches under customers' brand names. Introduced to Migros shops at a standard price of SwFr 38 (with a de-luxe version for an extra SwFr 10), the plastic-cased "M-watch" was an immediate ... succ Stocks. were regularly sold out day-by-day by

10 am, and Mondaine had to supply many times more of the quartz watches than foresupply seen-diverting to Migros most of those which had been earmarked for export. In the first ten months of production, no fewer than 230,000 were sold in Switzerland through Migros and a further 80,000 ln 13 different different export markets-cluding Japan. The "M-watch "-the name

stands for Migros in Switzer-land and Mondaina abroad, though b a happy coincidence almost all foreign partners also have a name starting with "M ing at long-term solutions to at in three sizes at a total rate of problem of expanding sales at in three sizes at a total rate of at time of market saturation. 60,000 a month. This year, Dr at time of market saturation. Bernheim plans a "massive" is currently being turned out

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27.517

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a year to 4.5m, of which some 3m ara produced in Switzerland Two-thirds of the total is now accounted for by finished prices. The set of the basis

bought in 1974 past two years by expanding

Dr Ronnie Bernheim and Mr Erwin Bernheim

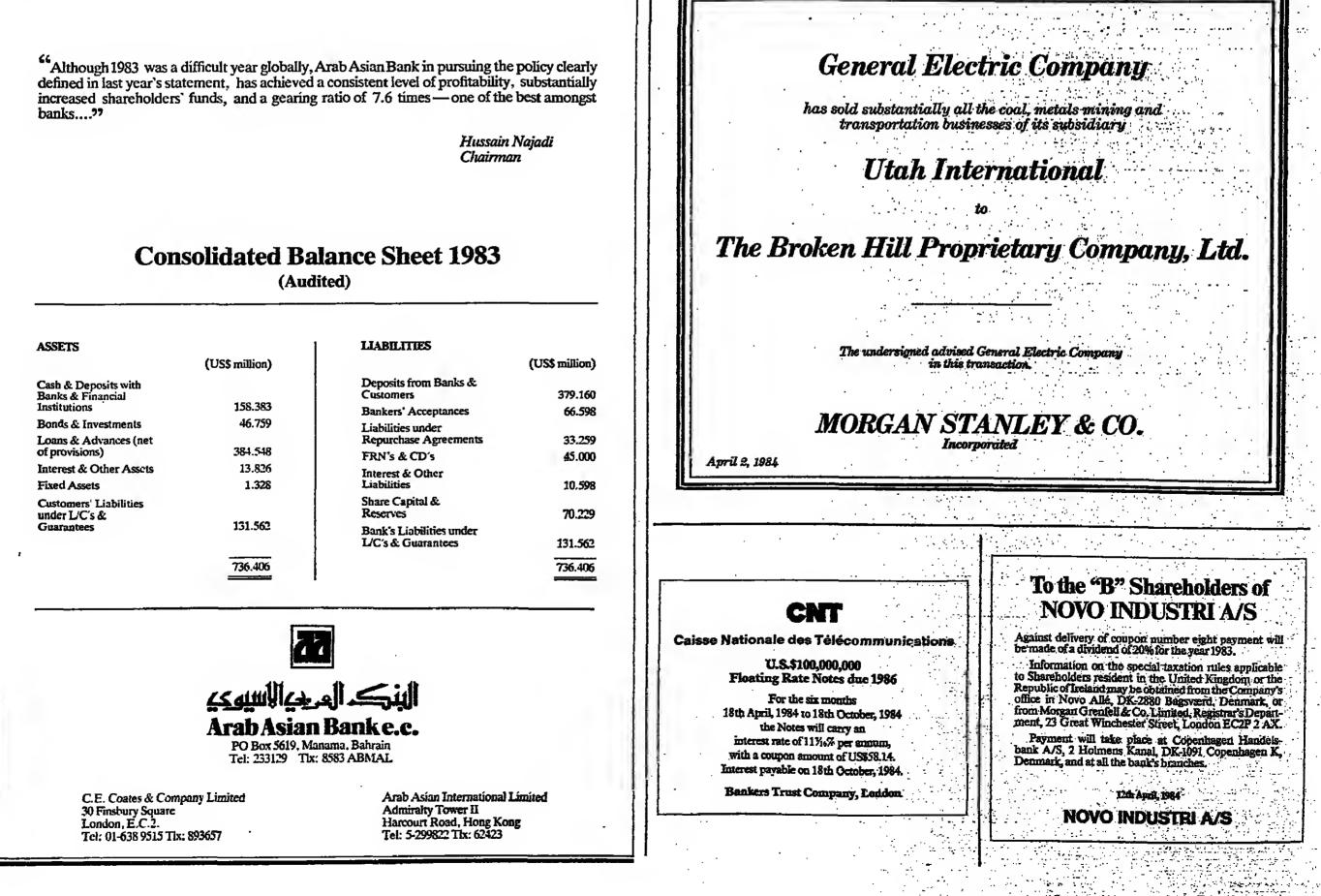
The research division booked its Quartz Eletron subsidiary in a number of firsts for the com- Mahaus, opening a leather pany in the 'seventies. accessories plant there, and increasing capacities for steel watch-straps and leather goods Mondaine also established an diaries, these are seen as profit centres with a large degree of autonomy-meaning that they in Teresopolis-the group has been affected by the unfavourable economic situation.

Last year, its Brazilian business dropped off by as much as SwFr 16m, to SwFr 24m. In all, group sales dropped by 28 per-cent in 1983 to SwFr 93m. Proare not bound to buying group As well as things have gon the company has just carried out a major re-organisation profits are not published by the family company, but were "just as good" as for 1982, accordgramme. Mr Bernheim and his-son, Dr Ronnie Bernheim, un-like some of their compatrics, ing to Erwin Bernheim. Since. turnover fell substantially, this indicates a marked improvement appear to have seen the writ-ing on the wall in good time. in profitability. 1 4 4 4 4

One of the most striking re-Reducing the relative importcent developments in the world watch market has been the ance of Brazilian sales, in pardown-grading of the place of ticular, and those of movements and mechanical products in mechanical movements. Overgeneral has obviously paid off. Now the Bernheims are look-ing at long-term solutions to the capacity and the supply of cheap quartz watches have led to totally uneconomic price levels. Mondaine has cut back group output by about 2m units

The key policy lies in Bernheim plans a "massive" ducing a series of quality increase in exports-to 17 or watches at low and medium 18 countries—and says sales

Connected to this is continue to be excellent.





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UK COMPANY NEWS

Harrison Cowley 27% ahead at £0.71m

WITH ALL the agencies in the group making contributions. pre-tax profits of Harrison Cowley (Holdings) rose to £710,000 for 1983, an improvement of 27 per cent over the £557,000 reported for the previous year.

Figures for the secood half advanced to £402.000 (£276,000). In their interim statement the directors expected these to equal the £308,000 of the opening half.

Earnings for the full year were up by 43 per cect to 7.3p (5.1p) and a final dividend of 2.95p (2.7p) raises the net total by 0.350 to 4.55p per 5p share.

For the current year results at least equal to those now reported are expected.

Sales for 1983 expanded from 517.64m to £20.69m — Harrison's is a holding company for a group of advertising agencies, markcling and public relations consullants.

The increase in profits was attributed to a combication of increased spending by existing clients, a material number of new clients and to tight control of costs.

All the agencies, together with HCPR and Executive Selection made a contribution to profits. Selection,

The current year bas started The current year bas started well with new accounts and pro-jects billing £2m per annum gained during the first quarter, iocluding material increases in PR fees, partly owing to essign-ments from Cadburys and Farley Health Foods. Health Foods.

The in-house computer type-setting installed in Bristol bas proved successful and similar equipment is being bought for are plans to expand this facility still further. the Southamptoo agency. There

Tax for 1983 took £345,000 (£302,000) and attributeble pro-fits amouoted to £365,000, compared with £253,000.

Allowing for current cost adjustments pre-tax profits total-led £635,000 (£497,000) and oo the same basis eernings per share emerged at 5.8p (3.9p).

Yearlings unchanged

The interest rate for this week's issue of local anthority bonds is 913 per cent, unchanged from last week and compares with 101 per cent a year ago. The bonds are issued at par and are redeemable on April 18 1985. bonds is 914 per cent, unchanged from last week and compares with 104 per cent a year ago. The bonds are issued at par and are redeemable on April 18 1985. A full list of issues will be published in tomorrow's edition.

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IMPROVEMENTS in Australia IMPROVEMENTS in Australia and the UK in the second half have helped push the Hawker Siddeley Group of electrical and mechaoical engineers to e profit of £137.5m for 1983, compared with £116.2m. The final dividend is 7.1p for a net total of 11p,

against 9.8p. Turnover was ahead by £50m to £1.46bn while the trading profit rose nearly £15m to £132.8m, comprising electrical engineering £56.9m (£44.1m), mcchaoical £53.2m (£54m] and Hawker Siddeley Canada — mainly mechanical — £22.7m (£19.8m). Redundency costs were pruned to £5.3m (£6.8m) but there was interest received of £4.7m (charge £1.7m).

The directors report that dull conditions spread to some new places, but lifted elsewhere, most notably in the U.S. In Canada, cooditions eased a little in some sectors, but others such as the railway running equipment area, were still depressed.

Note still depressed. In Australia, a distinct lift occurred in the serood half, al-though most of the mining indus-tries served by the group were still at low production levels. At home the serond half brought improvements in some sectors; order books showed a slowly rising trend in total in that period. On the whole conditions are

As a result of the 1984 UK On the whole conditions are Budget, a deferred tax account improving, though there is very of £35m has been created at end strong international competition 1983. This reflects a transfer of and sbortage of credit in many £31m from retained profits with markets. The directors point out the balance of £4m being mainly that the shortage of credit has attributable to minoritles. resulted in the postponement of At the year end assets totalled



Hawker Siddeley makes

£138m and lifts dividend

Sir Arnold Hall, chairman of Hawker Siddeley Group

many large projects around the £1.11bn (£915m) of which share-world. After tax £42.9m (£32.2m) and (£643m). The casb generation minorities £9.7m (£7.2m) the was £89.4m and capital expendi-tion to the tax for the same arms of \$22.5m world. After tax £42.9m (£32.2m) and minorities £9.7m (£7.2m) the attributable profit is £84.9m (£78.8m) for earnings of 43p (38.9p) per share. There are closure costs of £3.8m (£3.6m). ture for the year came to £33.9m. The group's freebold and long leasehold properties were valued et the year end mainly on an open market value, assuming continuation of the existing use. closure costs of £3.8m (£3.6m). As a result of the 1984 UK Budget, a deferred tax account of £35m has been created at end 1983. This reflects a transfer of £31m from retained profits with There arose a surplus of £107m over book value, of which £93m has been credited to revaluation

reserve and the balance is attributable to minorities. See Lex

similar progress at least for the next two years. To achieve this,

BSG must look chiefly to its manufacturing side where mar-

BSG recovers and earns £3.3m

PROFITS OF £3.27m before tax, actions taken by management in generating enough cash to make compared with losses of £1.29m, were achieved by BSG Inter-national in 1983, and manageprevious years, resulted in BSG's vebicle distribution and manufacturing companies sharing ment accounts for the first quarter of the current year show fully in the somewbat marginal economic recovery. The latter showed a particular improvement an improvement on the compar-able three months. over the previous year. Vehicle distribution trading

Group borrowings were profits advanced from £1.99m to £3.2m and manufacturing pushed its contribution up by £2.84m to reduced in the year by some £6.5m.

£4.27m. Overall, group turnover expanded to £288.3m, against £258.2m. At the balfway stage the company reported bigher profits substantially of £1,58m (£216,000) (£216,000) with £146.5m (£131.1m). turnover at

And after two years of nominal 0.1p dividend payments the directors are recommending a final payment o f 0.65p for a 1p total, w ith earnings per 10p sbare at 3.84p (loss 3.34p). (£216,000) with £146.5m (£131.1m Comment The extent of BS year bas allowed make an effective The extent of BSG's success last

Adwest up at £2.7m and expects flotation of investments further rise

THE LEVEL of demand for most products of the Adwest Group, THE British Car Auction Group is raising £17.2m by way of an underwritten 4 for 13 rights at 98p per share. engineers, improved in the interim period and contributed to a £254,000 rise in taxable profits to £2.66m. It is also planning to float off as a separate investment com-

as a separate investment com-pany its investments in assorted publicity qooted companies in-cluding Group Lotus, Cope International and Pineapple Dance Studios, but excluding Attwoods. The investments, which cost around £7m, have-a market value of £9m. The directors expect the second balf to abow at least the same rate of improvement on the £4.44m achieved in the comparable period. The interim dividend for the period to end-December 1983 is

effectively raised from 1.4p to 1.5p; last year's final payment was an adjusted 4.667p. Mr Michael Ashcroft's Hawley Group, which has stakes in many of the same companies, will have an interest in the new invest-ment company which should be floated off before the end of the wear Managerial effort, the directors say, has been devoted to Bowden

France, a 95 per cent owned eutomotive subsidiary, which has strengthened its financial posistrengthened its manchai posi-tion. Trading continues to improve, they edd. Tax took fi.17m (f791.000), leaving net profits et fi.48m (f1.61m). Minorities were f33.000 (f200.000) and last time

there was an extraordinary £234,000 debit.

5234,000 debit. In February, Adwest acquired 75 per cent of Abeco, e manu-facturer of specialist tools for the electronics and electrical industries and, in particular, wire stripping devices. This business will complement that of Ross Courtney & Co. the directors say Courtney & Co., the directors say. The net asset value of Abeco, at acquisition, was £685,000.

comment

With the market expecting nearer to 53m, Adwest's £2.6m clearly disappointed, and the shares slipped 10p to 150p. No figures are given, but French losses probably clipped around £0.15m off the group results. With last year's French losses of With last years return losses on f0.56m all coming in the second half, the treod, at least, is in the right direction and the com-pany's clear statement on pro-gress across the Channel sug-gests that the second balf deficit

gests that the second balf dencit might be even less. This bas overshadowed the rest of the groun, where growth is picking up nicely. The star performer is the steering gear interests; volume is much stronger, thanks to the Jaguar contract and some improved market penetration on improved market penetration on the trucks side. This puts the group back on a recovery trend, where around £8.3m looks

HIGHLIGHTS

BCA plans £17m rights and

Lex looks at the figures from Hawker Siddeley where profits cause out at £30m against £55 in the second half pushing the share price up by 34p to 452p. Now the question is where Hawker's going with its cash pile. The column then discusses the purchase by Scottish and Newcastle of a regional northern brewer in a complicated financial package worth 252m, before turning its attention to the preliminary figures from Northern Engineering and finally commenting on the PSER for 1983-84.

Financial Times Wednesday April 18 1984

ordinary tiems of not less then of investments is to be put to

ficited on performent the can be a strong of the rights issue money will be used in part to reduce borrow-ings in the UK but the bulk, ful formula to ful f repay e facility with the National Bank ef Detroit and to provide additional resources for Its U.S. subsidiary Anglo American Anto Auctions. BCA has been expanding rapidly in the U.S. but the rate of acquisitions is expected to slow. In the U.S. BCA has received to slow. In the the slow slow the the the the U.S. BCA has received to slow. In the U.S. BCA has received to slow. In the U.S. BCA has received to slow. In the the slow slow slow slow the the the the the U.S. the the the the the U.S. the the the the the the the t

ordinary tiems of not less then of investments is to be put to-fills, compared with 55.02m, gether and floated off as a They expect to recommend a separate investment company, final dividend of not less than possibly adding a further dis-1.Sp net. **Comment** BCA has appled a very success-ful formula to the car euction bave raised equity in the UK, selling is merging. And it will get mainly to the trade from its 14 further finance from the planned for a set of the investment com-success the investment com-to recommend a separate investment com-set of the set of the set

Border Trust £15m debenture

1983 – Another very successful

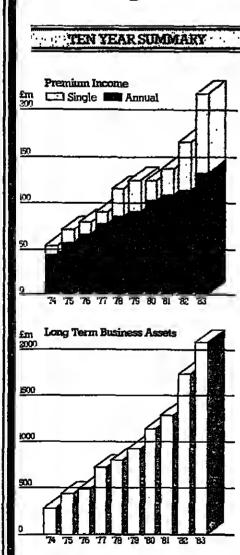
manufacturing side where mar-gins are so much better than in vehicle distribution. Certainly the prospects are good—BSG is supplying lights for the new range of BL models, the Metro, Maestro and Montego, and in the autumn is leunching a new line —van seats. There are problems still with the French operation but the West German automotive and the UK-based aircraft equip-ment businesses are performing well. As the balance sheet slowly begins to look more bealthy a rights Issue could be an attractive option for BSG, as long as shareholders can be con-vinced that the return to good trading profits is permanent. At trading profits is permanent. At 21 p up 1 p, the shares trade at a historic p/e of 5.6 on an actual where around £8.3m looks possible this year. On a 44 per cent tax charge, the prospective p/e is over 10.

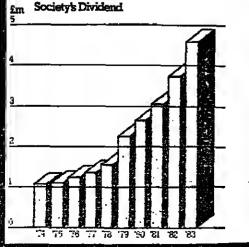
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BY ALISON HOGAN

year for Equity & Law





Extracts from the Statement by the Chairman, Mr P D J H Cox, and the Report and Accounts for 1983

* Total premiums 29% up on 1982. New business increased substantially, both at home and overseas,

* Shareholders' earnings up 21.5% and dividend increased similarly from 18.5p to 22.5p per share. Dividends more than doubled over last four years.

- Share split proposed 5 new shares of 1 p each for every existing share of 5p.
- * Much the greater part of Equity & Law's new business is unaffected by the withdrawal of Life Assurance Premium Relief in the recent Budget.

Equity & Law is in a strong position at home and overseas. We have excellent products and expert sales staff backed by efficient, well trained staff in head offices and the branches. I am therefore confident that Equity & Law is well able to respond to changing conditions and that the outlook for chargheddorg' experience remaining excellent shareholders' earnings remains excellent.

HIGHLIGH	S OF THE Y	EAR	
New annual premiums	1983 £ million 33.8	1982 £ million 26.9	Increase % 25.7
Single premiums	84.7	54.3	56.0
Total premium income	217.5	168,1	29.4
Long Term Business assets	2,078	1,716	21.1
Earnings	4.538	3.735	21.5
Dividends	4.519	3.715	21.6

For a copy of the Report and Accounts incorporating the Chairman's Statement and a full Review of 1923, fill in this coupon The Secretary, Equity & Law Life Assurance Society plc, Amersham Road, High Wycombe, Bucks HP13 5AL Lddres Equity&

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UK COMPANY NEWS

S. Pearson rises £17.5m | Steel Brothers and lifts dividend to 14p

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ment sector. Here, profits improved by a little over film to f37.71m. The chairman points out that the rise would have been better had it not been for the strike at the Financial Times last summer which cost about f6m. The fine china sector improved its results by some £8m and both merchant banking and engineer-ing showed improvements but by lesser amounts. The only sector to decline was

The only sector to decline was oil and oil services, mainly in

PRE-TAX profits of S. Pearson & Son rose by £17.5m (or 29 per cent) to £77.35m over the 12 months to December 31 1983 and the company is lifting the final dividend from 7.45p to 9p, to make a total of 14p net, com-pared with 11.2p previously. Lord Blakenham, who took nver as chairman of the com-pany last September, says the largest contribution to the pre-tax profit increase came from the information and entertain-ment sector. The sector increase came from the information and entertain-ment sector. The sector increase came from the information and entertain-ment sector. The sector increase came from the information and entertain-ment sector. The sector increase came from the information and entertain-ment sector. The sector increase came from the information and entertain-ment sector. The sector increase came from the information and entertain-ment sector. The sector increase came from the information and entertain-ment sector. The sector increase came from the information and entertain-ment sector. The sector increase came from the information and entertain-ment sector. The sector increase came from the sector. The sector increase came from the sector. The sector increase from the sector. The sector increase from the sector increase from the sector. The sector increase from the sector increase from the sector. The sector increase from the financial from the financial from the sector. The sector increase from the financial guin Publishing, Gouan and Television, and Madame Tussaud's). E37.71m (£26.38m), p fine china (Royal Doulton) o i fil3.41m (55.54m), oil and oil c e services (f14.52m (£24.16m), merchant, banking fil3.42m (511.52m) and engineering

merchant bankin (£11.52m) and £10.27m (£6.97m). There was a debit of £840,000 (1921,000 credit) for other interests, less beed office expenses and discontinued activities nil (f1.48m). Interest charges fell by £5.99m

Walter Lawrence rises

17.5% and lifts dividend

IN LINE with the board's nearing divisions continued their confidence at mid-way. Walter recovery during the year, and Lawrence, the industrial holding company with interests in con-struction and engineering, achieved e 17.5 per cent increase in taxable profit, up from £2.24m ended 1983. The final dividend is lifted recovery during the year, and ended 1983.

the U.S. where the trend remains to £11.13m downward. £22.55m to i

to £11.13m. Tax rose from £22.55m to £30.1m and was made up as to UK £13.39m (£5.7m). overseas £12.23m (£13.43m) and associate companies £4m (£3.42m) (£3.42m). Minorities amounted to £5.32m

(25.56m) and extraordinary debits totalled f504,000 (f5.72m). Earnings per 25p share, pre-extraordinary items, emerged et 45.07p, against 33.13p,

The tax charge was calculated on the basis of the proposals in the current Finance Bill to the current Finance Bill to phase out first year allowances on capital expenditure and to ebolish stock relief. The com-pany says the broad effect will be to accelerate the payment of corporation tax, but at reduced rates.

Consequently, the charge for tax on the profit for the year included an additional \$489,000 in respect of deferred tax and a provision of \$5.16m was included in extraordinary items for referred tax in respect of earlier years years.

tion. Elsewhere, profits from engin-eering fell to £319,000 (£783,000) and action has recently been taken to terminate certain loss-At six months group pre-tax Al six months group pre-tax profits showed an improvement to £27.3m (£20.21m). In his interim statement the chairman said the results for the rest of the year would reflect a down-turn in Camco, the group's U.S. oil service business, and further costs of the Financial Times

£3.82m

costs of the Financial Times strike. However, as a result of a greater carry-forward of advertising revenne than euvisaged be added that this was likely to be substantially less than the original estimate of fom for the second balf.

A SHARP reduction in interest payable from £4.17m to £1.59m more than offset an operating shortfall at Steel Brothers Hold-ings and resulted in e full year taxable profit £1m higher et £11.06m. Tax took £3.67m (£3.1m), with £3.09m (£1.09m) attributable to overseas, leaving net profits at £7.39m (£6.92m). Minorities took £669,000 (£306,000).

comment

ahead at £11m

F11.06m. For calendar 1983, profits at the operating level declined from f18m to £17.06m with turn-over £9.33m lower at £119.57m. The charge for depreciation was higher at £4.11m, compared with These figures somewhat flatter Steel Brokkers, since the im-provement in profits is almost entirely due to reduced interest charges following the sale of the charges following the sale of the controlling interest in a Middle East subsidiary, and compensa-tion for the cancellation of a long-term supply contract in the U.S. The underlying trading performance was unimpressive: the group's two main businesses —food and catering in the Middle East, and rock products and con-struction supplies in the Western U.S. and Canada—both operate in markets so far untouched by economic recovery. The City Results from food and catering operations, with profits down at £6.96m (£7.13m), reflected more difficult trading conditions in the Middle East, the directors say. Rock products and construction Rock products and construction supplies. contributed more at 2.84m (fl.35m), due to lower interest charges and a sub-stantial reduction in debt follow-ing receipt of compensation of 5.44m (fS.4m) from Anaconda Copper for a contract cancella-tion. economic recovery. The City certainly expected more, particu-larly after a strong performance in the first half, and marked the Elsewhere, profits from engin-ering fell to £319,000 (£783,000)
 and action has recently been the first half, and marked the shares down Sp to 395p, where and action has recently been the historic p/e is an undemand-taken to terminate certain loss-ing S on an actual tax basis and they yield an uninspiring 4.5
 General trading operations per cent. The group is under-vere greatly improved, particu-tart and ably cautious about the larly in Anstralia and East Africa, with profits np from two main bosinesses, but there fill9,000 to £516,000. Insurance should be same useful improve-broking profits were lower at ment in come fell to £21,000 following rationalisation, engin-eering. For the future, the reduc-tion in barrowing, bringing net ilifted from Sp tor a higher garing down from 41 per cent to 16, should open up oppor-te per 25p share are shown as tuntities for some moderate 477.76p (51.7p).

Who is a major supplier of specialist labour to the UK oil industry

McMillan Offshore (Scotland) Ltd., based in Glasgow, supplies skilled labour to many of the major rig builders and associated engineering companies both onshore and offshore. Much of its business is related to North Sea oil but McMillan, with its subsidiary, Thistle Technical Services is equipped to provide this service throughout the UK and overseas.

McMillan is part of London and Northern Group whose interests in the oil industry also include hold-ings in Cavendish Petroleum and Industrial Scotland Energy Other major Group companies, prominent in their fields, include Blackwell/ Tractor Shovels, the UK's leading heavy earthmoving fleet operators;

Pauling, established in overseas civil engineering for over 100 years; Edenhall, the UKs biggest producer of concrete facing bricks; Weatherseal Windows, pioneers and innovators in domestic double glaz-ing and United Medical Enterprises, a major force in world healthcare services.

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Group PLC

London and Northern 💑 Construction, healthcare – and much more besides.

to a record £2.63m, for the year ended 1933. The final dividend is lifted from 6.55p to 7.25p, to give an improved total of 10.25p against 9.3p. Group turnover showed a sub-stantial increase, rising from f68.32m to £32.02m. Significant growth in construction and bouse-building meant improved profits in this competitive market, states the chairman, Mr John Redgrave. The manufacturing and engi-

Equity and Law Life total funds over £2bn

Total funds under manage-ment of Equity and Law Life Assurance Society passed the £2bn mark last year, reaching £2,08bn et the end of the year. The long-term funds rose by more than £350m during the year to £1,94bn and reserves rose marginally to £134m. Premium focome rose by nearly 30 per cent to £217.5m and investment income by 12 per cent to £121.6m. Claim pay-ments were over 40 per cent

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£445m in UK equities, £171m in overseas equities and £296m in UK property. Unit-linked busi-ness amounted to £46°m and the Society's overseas business £155m,

E2.08 he at the end of the year. The long-term funds rose by more than £350m during the year. to £1.94 hn and reserves rose marginally to £134m. Premium focome rose by nearly 30 per cent to £217.5m Migher at £115.9m. The company invested in give third of its new money on its manount in overseas equities. Only £2m was invested in give the and a slightly lower amount in overseas equities. Only £2m was invested in give the chained to the year. Society's overseas business £153m. In respect of its overseas operations, the company reports remarkable growth in Holland, where it is now ranked 14th out of 70 companies transacting life business. The company is start-business. The company is start-dialigned in the chained of the year. Society's overseas business £153m. In respect of its overseas operations, the company reports business. The company is start-dialigned in the chained of the year. Chairman's, statemat, respected in give considerations in Belgium. The Chainellor's action in with-the Chainellor's action in with-the Chainellor's action in with-the Covernment to reconsider its decision that the relief would At the end of 1983, the main portfollo was valued at £1.46bn —of which £425m was in gilts,

"Our total performance over the longer term has been progressive, as has been our dividend policy and we have constructed the strongest capital base in our history.

Whatever the short term vicissitudes, our aim is to maintain that trend."

We are aware too that a part of our total earnings comes in the form of investment gains which are not reflected in our published earnings statement; asset value appreciation, however volatile, is an objective of our investment policy, which is designed to generate the 677p maximum total return. It will be seen from the growth in our net assets per share that we have been successful in our achievement 549p of this objective.

DIVIDENDS ANNOUNCED

			•		
	Date	Corre-	Total	Total	
Current	of st	ponding	for	last	
payment	payment	div.	year	year	
Adwest Groupint. 1.5	June 6	1.4*		6.07*	
BSG 0.65	July 2	nil	1	0.1	
Comfort Hotels 0.52	_	0.45	0.74	0.65	
Harrison Cowley 2.95	May 31	2.7	4.55	4.2	•
T. C. Harrison 1.68		1.59*	2.3	2.2*	
Hawker Siddeley 7.1	July 5	6.1	11	9.8	
Johnsen & Jorg. + 2.15		2.75	3.15	2.75	
Kalamazooint. 0.5	May 25	0.83	_	3.33	
Walter Lawrence	July 2	6.55	10.25	9.3	
	July 2	3.25		4.75	
NEI	June 15		14		
	July 2	8	13	11.5	
		<u> </u>	1.6		
		1.9	3.1	2.7	
Websters Group 2.2	not areant	where	otherwi		a
Dividends shown peoce per share	for copi	n iceria	+ 0	canit	
* Equivalent after allowing	TOP SCEL	P Doue	+ TTC		÷

increased by rights and/or acquisition issues. ‡USM stock. § Unquoted stock.

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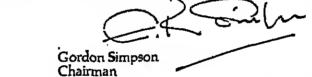
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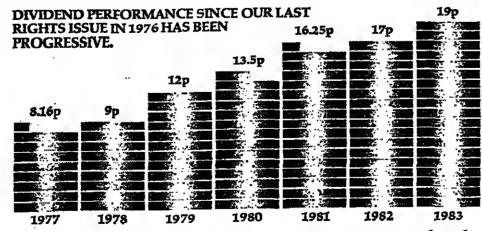
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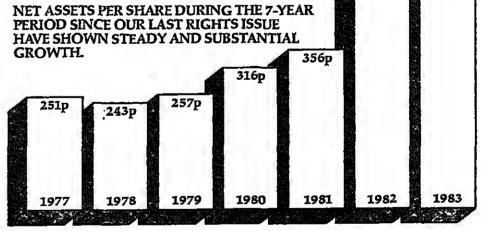
FROM THE ANNUAL REPORT 1983

	C	
RESULTS (£M)	1983	1982
General Premiums	1,395.0	1,233.0
Investment Income	212.5	195.5
Underwriting Loss	(150.2)	(153.8)
Life Profits	4.9	4.5
Pre-tax Profit	ó5.ó	44.5
Attributable Profit	62.2	52.3
Earnings per Share	37.0p	31.3p
Dividend per Share	19.0p	17.0p

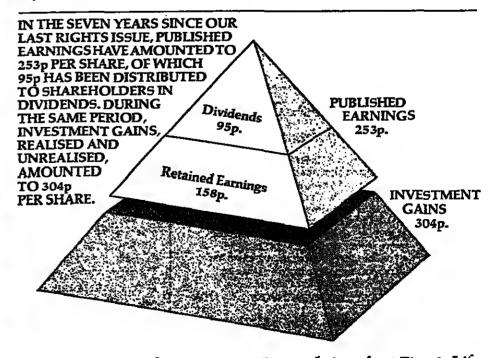
We have a commitment to a policy of dividend progression which can be sustained, and we recognise that, in the nature of our business, earnings as traditionally calculated will fluctuate.



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Exchange and investment gains, realised and unrealised, were less dramatic than in 1982 but, combined with retained earnings of £30 million, they raised surplus funds during the year by a further $\pounds 217 \text{ m.to}$ a total of $\pounds 1.14$ billion, equivalent to 677p per share.



Accident

UK COMPANY NEWS

30

The cash call is accompanied

the lotal from 2.7p to 3.1p. The rights is at 84p per share and is on the basis of one-for-three, payable in full on accept-

The directors want the money

to develop and expand Webber's

existing operations in book and computer software markets.

They say the nel proceeds will reduce gearing and give "a more appropriate ratio between borrowings and shareholders

Sir Peter Lane, the chairman,

says that the successful launch made into the home computer

Ash & Lacy

An increase of £333,000 to £3.41m in pre-tax profits is reported by Asb and Lacy for

the 52 weeks to December 30 1993. Turnover of this West Midlands-hased maoufacturer of

perforated metal and steel cladding and galvanizers, moved

ahead from £27,07m to £27,55m.

The total dividend is raised from 18p to 20p net with a final of 12p (10p). Dividends absorb

£838,000 against £751,000, leaving

relained profils transferred to reserves of £1.52m t£1.43m). Earnings per 25p share were higher at 56.3p compared with

expansion

ance by May 26.

£2m and calls for £3.2m

WEBSTERS GROUP, a printing, "and the effects of this seasonal publishing and wholesale book trend are increasing as the distributor, is raising £3.15m group grows in size." However, by way of a rights issue, the by way of a right is the time the says that the directors are by way of a right for function for the says that the directors are by way of a right for function for the says that the directors are by way of a right for function for the says that the directors are by way of a right for function for the says that the directors are by way of a right for function for the says that the directors are by way of a right for function for the says that the directors are by way of a right for function for the says that the directors are by way of a right for function for the says that the directors are by way of a right for function for the says that the directors are by way of a right for function for the says that the directors are by the says the say

by way of a rights tssue, the he says that the directors are Grenfell & Colegrave. Dealings is the says that the directors are Grenfell & Colegrave. Dealings in the new ordinary are shareholders in two and a half and intend to at least maintain years. A rights issue in Outoher, the dividend on the enlarged **Comment** 1981 raised fo.44m.

capital. The 1983 figures show a first

The cash call is accompanied The 1983 figures show a first unusual route of moving by the announcement of a 37 time contribution of £0.77m to per cent rise in pre-lax profits profits, on sales of £5.47m from a gaunsi £1.46m, for 1983 the new home computer soft-and a higher net final dividend of 2.2p per share, which raises be the later for a low book distribution increased buowards on the rights announce-ment—from 107p to 128p. If anything, this was probably due to the disclosure that the com-pany's fleet-footed entry into the buowards on the rights announce-ment—from 107p to 128p. If anything, this was probably due to the disclosure that the com-pany's fleet-footed entry into the

Earoings per 5p share were 10.3p. against 7.9p. Tax took £0.79m (£0.53m).

and managing director of Eagle

Star Holdings, oow a member of BAT Industries, reports that competition for insurance

competition for insurance business worldwide continues to

be intense. However he emphasises that the group has continued its policy of protecting its portfolio without accepting risks at premlum rates which could not

be justified on claims experience. In the UK, Sir Denis Mountain

saw some reafism entering the market towards the end of last year, with leading insurers hav-

ing more regard to the inevitable against £196.2m

Webster's shares unusual route

Book distribution increased its contribution from £1.37m to $\pm 1.77m$. Bookshops turned in almost £0.3m (£0.26m) while publications and printing con-tributed £0.23m (£0.16m). There was a $\pm 0.63m$ loss at the substantially outranks all other increases. No bad for starters, and a clear incentive for further interests.

tributed £0.23m (£0.16m). and a clear incentive for further There was a £0.63m loss at investment. Unfortunately, the Felix visual communications, rest of the business is also which is attributed to the making demands for extra work-extended development period of the project. issue, which brings gearing Group iurnover increased from £40.31m to £51.84m, cent of shareholders' funds to a Interest charges took £0.43m for manageable 10 per cent. Felix is still soaking up develop-ments costs but there is every

Eagle says insurance

competition still intense

Sir Denis Mountain, chairman coosequences of inadequate

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record only

Integrated Power

Semiconductors Ltd.

of burglaries.

premiums. Premium levels were still inadequate for personallines. There had been some increases

to motor rates, but premiums for

i took the of moving

Financial Times Wednesday April 18 1984



Executive Vice-President Sank J. Vonco Extreme situations offer

extraordinary potential for profit—so long as they are recognised as such. Let me sketch how a

revaluation of the Swiss equity market may be in the offing as a result of a combination of signifi-The botels operation has sub-sequently been enlarged by the acquisition of three of the 21 hotels put up for sale by the British Rail Board. cant structural changes in a generally favourable environment.

More respect for the public shareholder: manage Regrettably, ment of many Swiss companies treated their public stockholders for a public stockholders for a long time as quantité négligeable. While this reputation will probably last for a long time, it is certainly no longer justified. With respect-to accounting standards. and information to their shareholders, the bigger Swiss companies today fare rather well in international comparisons. In addition, progress has been made on other fronts. In particular, a policy of tying dividends to profits—even if this reduces some of the flexibility to build up hidden

reserves — is becoming the rule. The Basic chemical companies took this route three years ago. Judging from their stock prices, the move was rather well, received by the investment community. This initiative has now been followed by the Big Banks and can rightly be said to herald the beginnings of a new era for the Swiss stock

market. Equal opportunities for foreign investors: International investors have been discriminated against, having to pay premiums of up to 200 per cent for the investment vehicles available to them. This distortion should be minimised by proposed changes in the forward market along the

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lines of the international futures markets. In view of the impact this will

• Ray Maughan looks at the Ellerman brewery disposal Websters advances 37% to Reaping a swift £44m reward

> THE HOTEL keepers, Mr David and Mr Frederick Barclay, dared tread where nobody else would follow last October when they paid about £50m for the two breweries, the travel business and the fleet of 16 container ships which made up Ellerman Lines.

Mr David Barclay recalled yesterday that about 35 differ-eot perties had looked Ellerman over last year. But, in the final analysis, they encountered no serious opposition to the terms the brothers put up to take out the privately-owned Ellerman which had been on the market for the whole of the previous year.

Etlerman's management had ong insisted that the business would never he broken up plece-meal aod the brewers hovering around the group's two plum regional drioks companies were quickly discouraged. But the Barclay brothers bid for the entire group, finally paying off the two trusts and the widow of the late Sir John Ellerman, bas been swiftly rewarded.

Their holei company has had to inject some £11m to cover past losses and working capital requirements but the Barclays are nevertheless receiving £44m for just one element of the Ellerman package.

land-based J. W. Cameron provides what Scottish and Newcastle Brewerles requires — a tied hase outside the Edinburgh and North Eastern

Edinburgh and North Eastern catchment areas. Concentrating on its brewery roots, S and N is letting go the botel interests, which fit neither the demo-graphic or geographic market targets and is lessening its dependence on the free trade. S & N was delighted with yesterday's deal yet the Barclays' appear to bave even more reason

appear to bave even more reason to be pleased. Allowing for the recent cash injection, their botels company has acquired a strong regional brewer based in East Anglia and a fleet of 10 wholly owned container ships and six vessels run in partnership for a

chairman of Albert Martin, said: "This emphasises the derisory neture of the bid and the strong support of sharebolders for the

board's rejection of the offer."

Their agreement sell Cleve- of expansion in the London area. The successful, quoted brewer that the brothers will take the Greene King would provide a vall trodden route to a public nest piece of this jigsaw but as Mr David Barciay said yesterday: "They are too big for us."

isting in the next year or so even if a quote will bring the spotlight to bear on a fast expanding yet very secretive As to the expansion of the business. shipping operations, Ellerman's one-time core, Mr David Barclay The Barclay brothers first hit public prominence with a bid for Sir Cyril Black's M. F. North temperance hotel chain two years ago, much of which has since been sold off. has no doubts as to where his privata company should be investing.

They have taken what he described as the first step toward a bid for Sealink, shortly to come out of the Government's priva tisation stable by examining the prospectus in great detail.

Mr Barclay, admitted that his predominantly hotel business might be considered as an out-On the Barclay brothers own calculations, Ellerman as a whole had gross assets of about 540m at the time of their nur-chase, of which some £90m was "might be considered as an out-sider" at this stage, but "the fit would be very compatible." He knows that both Barclay and the other interested. Scalink bid-ders have no need to make a firm bid before June and he and his brother Frederick are still seeking further information. But the fact remains that with the vessels run in partnership for a net cost of £17m. As a merchant banker closely involved with S & N's affairs the other interested as an out-fit would be very compatible." As a merchant banker closely involved with S & N's affairs the other interested Sealink bid-said yesterday: "The Barclays bave got the purchase of the year if not the decade." It provides the platform to expand Barclays' brewing and the fact remains that, with the calering base, the brothers hav-ing made a clear decision that the links between the North East and East Anglia were too long. strongly placed to add their pany which links Suffolk with its long term investment strategy cross-channel routes. represented by the brewery interests. They said at the time, that their purchase from the Eller-man trastees was "a snip." That judgment looks to have been, thoroughly vindicated by this deal; it remains to be seen whether through brewery and catering expansion, or through a successful entry into the cross a successful entry into the cross

Channel passenger market, the brothers further their recent takeover bounty.

BIDS AND DEALS IN BRIEF

pleted negotiations with receiver Cork Gully for 75 per cent of Capper Pipe Services contracts, to provide a £2m turnover and to provide a 22m turnover and save 150 jobs, despite the refusal of grant aid by the Department-of Industry. The new company, Buildtile, to trade as Capper-Pipe Service, will operate throughout the UK.

The proposed merger between Gallaber and Prestige is not to be referred to the Monopolies Commission.

Acceptances for the recom-mended offers by Bristol Oil and Minerals to acquire Osprey have been received in respect of L071,795 ordinary shares (82.43 per cent). Accordingly, Bristol now controls L206,795 existing. ordinary shares (92.82 per cent). Offers are now declared an-conditional in all respects.

* * * Tarmac Construction has. acquired a 70.34 per cent share-holding in Pasco Engineering of Harrow for £1.75m. Pasco-provides management, consultnormal engineering services to oil, gas, petrochemical and related industries. Its turoover increased from fl.Sm in 1978 to an anticipated filom in 1984.

Jacksons Bourne End Is selling. Jand, with a selling balance sheet value of £425,000, for 5775.000, payable in. cash, to a private company. Completion is due on April 27. Jacksons will construct an access whe

. . . . company's plpe services sub-sidiary. Three directors have com-pleted negotiations with receiver The whole of the issued share

The whole of the issued share capital of Corrugated Products bas been acquired by the com-pany's existing executive manage-ment team and an investment consortium led by Barclays Development Capital. The move follows the sale by Alinak of Liquid Packazing in 1982 and Precision Rotoform in 1983 1983.

The purchase was completed on March 30. The purchase price bas not been disclosed, but it is understood to be several Em.

* * * Following the egm, it is expected that dealings in Birm-ingham Pallet Group will be resumed on April 28. * *

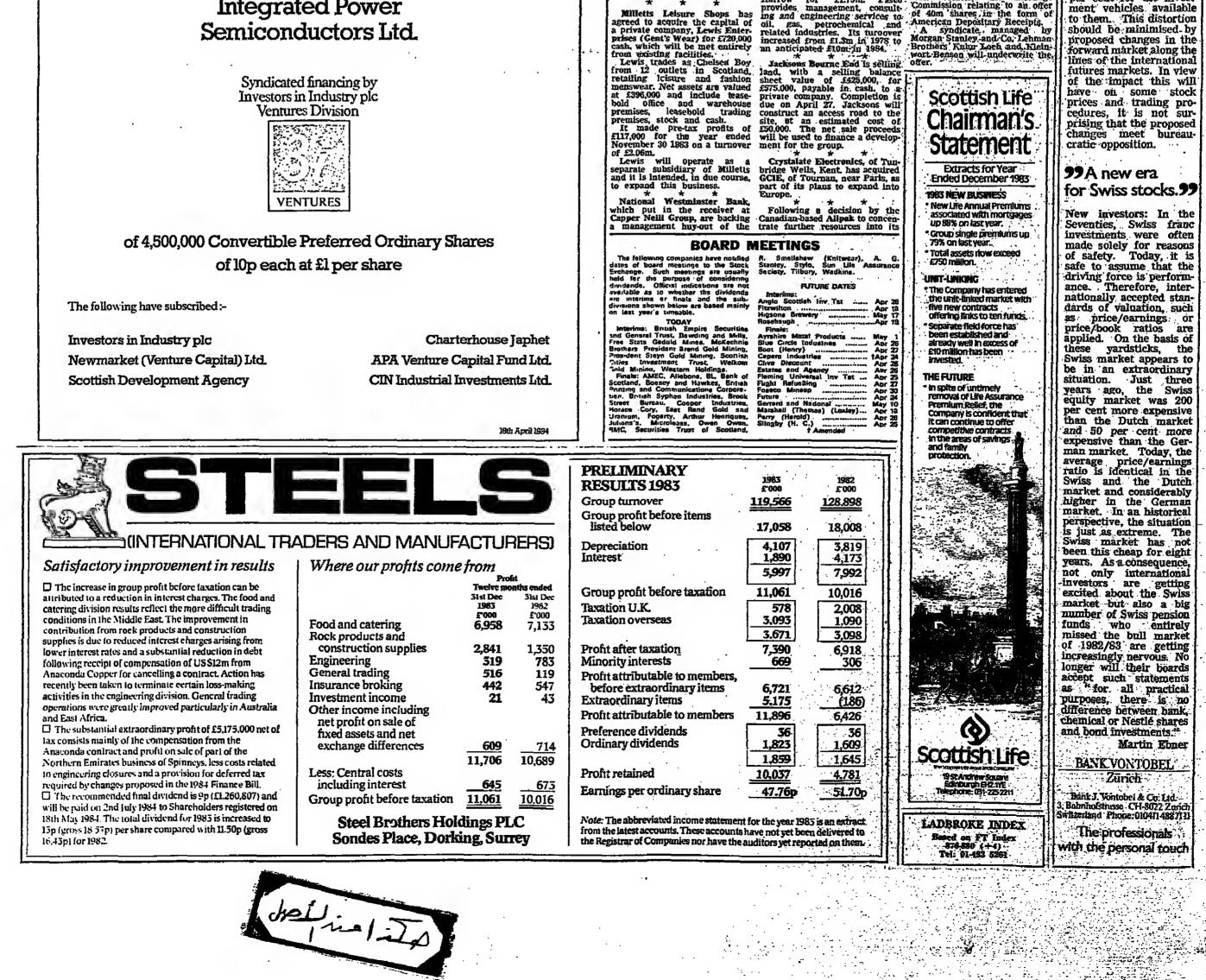
Hawley Group has completed the purchase of a 77.9 per cent stake in Fraser Henderson for £190,389, satisfied hy : 226,625 shares plus £8,692 cash * * * Cadbury Schweppes has filed a registration externant with the

registration statement with the U.S. Securities and Exchange Commission relating to an offer of 40m shares, in the form of American Depositary Receipts.

A syndicate, managed by Morgan Stanley, and Co. Lehman Brothers' Kuhr Loch and Klein-wort Benson will underwrite the, offer.

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relix is still soaking up develop-ments costs but there is every prospect that the computer-aided training system will start to earn its keep from next year. Elsewhere, the book and print-iog side is well placed for further expansion. The 17 per made into the home computer £0.79m (£0.53m). software market last year has opeoed up "significant new tax profits were £1.46m opportuoities for growth." (£1.07m1, with earnings per He does not give a forecast for 1984 since trading is heavily dependent on the second half— written by Investors in Industry to earn its keep from next year. Elsewhere, the book and print-iog side is well placed for further expansion. The 17 per cent discount on the new shares takes account of the current uncertainties in the market.

£1.07m, some 20 per cent of which was exported. W. Tyzack Sons and Turner announces that Mr Michael J. Mallett, its deputy chairman nominate, has acouired 460,000 from Bahco. Mr Mallett's appointment as deputy chairman

* * * conjunt Beatson Clark has reached man. agreement to purchase the whole of the issued share capital of Brookhill Mouldings, a private company, for a total considera-tion of £1.3m. Brookhill mann-features high quality plastle

will be subject to approval at the next AGM.

factures high quality plastic packaging, principally for the cosmetic and tolletry industries. At year-end 1983 Brookbill bad net tangible assets of £389,728, and profit before tax amounted to £209,502 on turnover of

The consideration is to be satisfied by the issue of up to 725,000 new shares of 25p each of Beatson Clark, credited as fully paid, which have been placed through the market by Lloyds Bank International in conjunction with Rowe and Pit-

housebold risks were still too low to cover claims from adverse weather and increasing number As already reported the group reached is forecast target of £90m pre-tax with an ultimate figure of £90.3m, despite the severe weather at the end of 1983 and the beginning of 1984. Shareholders' funds at the end of 1983 amounted to £227.6m,

3 pm on May 2. 3 pm on May 2. Acceptances have been received in respect of 9,672 shares (0.11 per cent) which, when added to the 420,000 shares (4.93 per cent) already. owned by Wilson aggregate 429,672 shares (5.09 per cent). Commenting on result of the offer Mr Michael Kidd, executive chairman of Albert Martin, said:

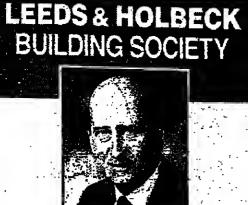
The offer by Wilson and Com-pany to acquire the outstanding shares in Albert Martin Hold-ings, a supplier of knitwear to Marks & Spencer, for 42p cash per share is being extended until 8 nm on Mar 2

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Diav Arnold, MA PRESIDENT

At the 109th Annual General Meeting of the Society held on Tuesday, 17th April 1984, the President, Mr. J. Olav Arnoid, MA, reported on the financial year to December 31st 1983; "the Society's assets increased by £82,362,075 to £417,246,997 – an increase of 24.59%..."

"the Society received the record sum of £219,168,847

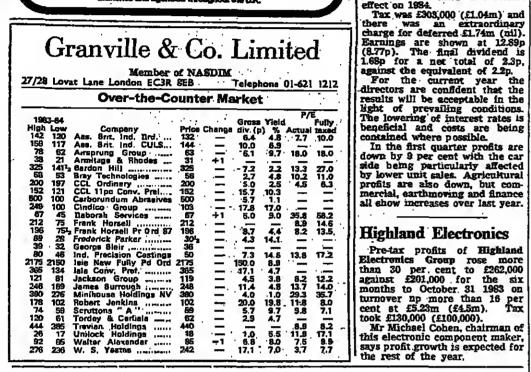
in savings ...* "we opened over 49,500 new savings accounts in the year -the total of all accounts at the year end was 227,662" "We have been able to add £3,789,708 to our reserves which have reached £17,388,670"



the Society with the personal touch.

Holbeck House, 105 Albion St., Leeds LS1 5AS. Tel: (0532) 459511.

Branches and egencies throughout the LUK.



UK COMPANY NEWS

NEI raises profit by 8%

inadequate' HEAVIER interest charges has out into the profit growth of the Sheffield-based Ford main dealer

T. Harrison

margins still

totally

T. C. Harrison. After charges of £438,000, against £135,000, the profit for 1983 is £3.21m com-pared with £3,02m. In the national new car market upply still exceeds demand and margins are under pressure, the directors report. Similar condi-tions prevail in the rest of the group and heavy discounting is resulting in "the totally inadeper share.

resulting in "the totally inace-quate profit margins experienced for the last two years." Sales in 1983 moved up from £81.44m to £92.69m. The profit was split as to car division £1.19m (£1.06m), commercial £356,000 (£5510,000), earthmoving £498.000 (£5510,000), earthmoving Earnings per 25p share in 1933 were down from 11.26p to 10.72p, but the dividend is increased by 10 per cent to 5.25p (4.75p) net with a final of 3.6p.

During 1983 liquidity showed significant improvement with the excess of bank balances and short term deposits over total group borrowings rising from 136m to 563m. This stems from £498,000 (£388,000), agricultural £217,000 (£231,000) and finance E217,000 (£230,000), and mance E353,000 (£330,000). The directors say they have not yet been able to evaluate the longer term effects of the Budget changes on first year capital allowances in respect of the commercial vehicle leasing activity, but they do not con-sider it will have a material effect on 1984

236m to £63m. This stems from control of working capital and improved contract terms. A geographical analysis of the year's pre-tax profits shows (in 000's):--UK £37,502 (£25,398); Africa £14,805 (£9,879); North America £11,807 loss (£242 pro-fit); Australasia £1,846 (£3,026); other losses £317 (£1,064). Related companies added £1,152 (£2,031). Jitaover of the group — a

(£2,031), . Jinover of the gronp — a maker of electrical and mechani-cal equipment — was ahead slightly from £867.3m to £871.7m. UK turnover increased by £57m. but this was counteracted by reductions overseas, both in North America and Australia. NEI Canada bas seen a sub-stantial reduction in both power and distribution transformer business during the year due to

business during the year due to a much reduced demand from the Canadian market and intense competition adversely affecting price levels. Action has been taken to reduce capacity, to cut costs and to step up selling in the U.S. This bas already seen positive results in the form of better order intake although at

COMPANY NEWS IN BRIEF

For the last four years the group has been in loss, with £101,900 recorded for 1982. But the directors had forecast profits of around £30,000 from the existing businesses in 1983. ing businesses in 1983, The Considerable expense has been (loss incurred in strengthening the management and reorganising were the structure and operations of the businesses. The entire cost has been charged to 1983 and the the directors believe that the shart benefits will become apparent in loss. the current year.

benefits will become apparent in the current year. The strategy of organic growth and development by acquisition, primarily within the bouseware and related industries, has pro-ceeded according to plan. The purchase of the Murell Group has enabled Spong to expand its equity base and to strengthen

AGAINST a background of severe reduced margins out transfert difficulties in North The transformer business sus-America, Northern Engineering tained losses in 1983 for the first industries raised pre-tax profits time; break even is expected in by 8 per cent from £39.5m to the current year. The electrooic £42.7m in 1983.

142.7m in 1983. display business continued to Tax charge, however, increased expand its capability and markets Tax charge, however, increased expand its capability and markels from £12m to £15.2m leaving net profits unchanged at £27.5m. The higher charge was as a result of introduced its new range of com-losses in the North American munication equipment known as companies not ranking for tax ComProducts. But volume sales relief in the current year. These were delayed until early 1954, tax losses, are available against due to the need for this equip-future profits in those companies ment to incorporate the complex and when utilised will give rise network interfaces and protocols to a beneficial impact on earnings required in each country, each per share.

network interfaces and protocols required in each country, each exchange, and each service. This delay together with the continuing market changes following deregulation in the U.S. resulted in the company not achieving the sales anticipated in 1983 and producing an operat-ing loss of £9.5m compared with

in 1983 and producing an operat-ing loss of £9.5m compared with a loss of £4.6m in 1882. These losses take into account a very heavy investment in the engin-eering development required in the new product range. However, a significant propor-tion of the loss for 1983 was of a non-recurring nature. In the first three months of 1984, Extel's order intakeis already half of last year's total and growing at a faster rate month by month. If this trend is maintained the directors expect the company to move into profits in the second balf of the current year. NEI has started 1984 with most of its units well loaded—and the

of its units well loaded—and the order intake during the first three months has been encouraging both at bome and overseas. The efforts at home are being concentrated upon export order concentrated upon export order intake and an increasing level of inter-group trading is assisting of inter-group trading is assisting in improviog margins. Active steps continue to be taken to reduce both overhead

and manufacturing costs and this is reflected in the group's com-petitiveness overseas, the direc-tors state. At this early stage of 1984 they see improved perfor-mance and steady growth of the company.

See Lex

Improved performances from existing businesses and first time contributions from Bacchante and Brigade Products has belped Spong Holdings back to profits for 1983 with £26.700 pre-tax. 0.5p.

Tornover was up sharply from £207,744 to £307,548, with a gross profit of £105,032 against £7,124 The company gained £35,164 (loss £108) from the sale of fixed asset investments, but there were extraordinary debits of £36,253 (£1,737) involved with the restructuring. Earnings per share were 3.71p, against a 0.76p

The company 15 currently appealing against the award by the Malacca State authorities of 2.9m ringgits (ES80.000) in res-pect of land and buildings acquired from Lendu, An inde-pendent valuation by a Malay-siau firm of chartered surveyors valued the properties at 5.37m ringgits.



The unaudited results for the Group for the 26 weeks ended 25th February, 1954-

and the second se		the state of the s	
	26 weeks to 25.2.84 (upandiled)	26 weeks to 26.2.83 (upaudited)	52 weeks to 27.8.83
	£"000	£.000	£.000
Sales	309,513	267,936	556,201
Trading profit before taxation	14.320	12,331	27,404
Less: Provision for taxation	6,874	6,412	13,351
Profit after taxation available f			
distribution	7,446	5,919	14,053
Earnings per share	4.96p	3.94p	9.37p

Sales have increased by 15.5%, whilst there was a 16.1% increase in profils. Concessionaire rentals including Coleman Meat rose from £2.56m to £3.03m and net Interest increased from £754,000 to £928,000.

Taxation for the half year has been provided at a romposite rale of 48% to take into account the Corporation Tax changes proposed in the recent budget. No account has been taken of Capital Allowances and Stock Relief which will be available against the full year's tax charge.

During the first half year, we have opened 20 stores and closed ooe with a further five stores opened sioce. We anticipate that by the end of the financial year we shall be operating in over 380 stores.

The Directors have declared an interim dividend of 1.3p per share (1983: 1.15p) on the Ordinary Share Capital as increased by the Capitalisation Issue payable on 2nd July 1984 to shareholders on the register on 25th May 1984.

KWIK SAVE DISCOUNT GROUP PLC

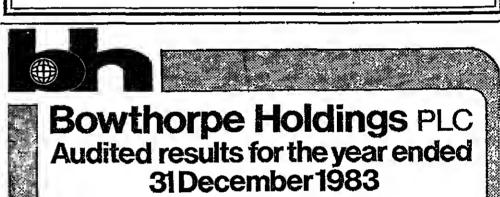
Walter Lawrence P.L.C.

Pre-tax profits increased by 17.5%

Results for the year ended 31st December 1983

	1983 £'000	1982 2000
Turnover	82,021	68,316
Profit before taxation	2,627	2,236
Earnings per share	44.3p	40.5p
Dividends per share	10.25p	9.3p





31

the balance by 27th July, 1984.

Placing of £15,000,000 111/2 per cent.

Debenture Stock 2014

at £98.19 per £100 nominal payable as to £25 per £100 nominal on acceptance and

The Border & Southern Stockholders Trust p.l.c.

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official List. In accordance with the requirements of the Council of The Stock Exchange £1,500,000 of the Stock is available in the market on the date of publication of this advertisement. Particulars of the Stock will be circulated in the Extel Statistical Services and copies of the Particulars may be obtained during usual business hours on any weekday (Saturdays and Bank Holidays excepted) up to and including 2nd May, 1984 from:

de Zoete & Bevan, 25 Finsbury Circus, London EC2M 7EE

18th April, 1984

equity base and to strengthen its liquidity. Liquidity problems are now a thing of the past, and the group has cash resources and the availability of significant borrowing facilities. ringgits. Agreement was announced in March whereby the group's estate assets would be restruc-tured in accordance with the borrowing facilities. Sales in 1963 came to f1.77m Malaysian Government's new (f1.02m). Earnings are shown economic policy. It is proposed at 0.33p per share (loss 2.8Sp). that these will be acquired by In the previous year there were Ladaug Sermin Berbad, in exchange for sbares in that company. Some of these will be acquired by In the year ending 1963, which saw, plans for the reorganisation stock exchange.

1983 %change 1982 +19.8 £87.2m £72.8m TURNOVER PRE-TAX PROFITS EARNINGS PER SHARE* E15.2m £12.4m +22.8+16.518.4p 15.8p +15.94.682p 4.041p TOTAL DIVIDEND Bowthorpe Holdings PLC Gatwick Road Crawley West Sussex RH102RZ.

Our agricultural interests are yielding more every year



Booker McConnell has expanded its interests in agriculture, retail food distribution and health products.

The emphasis is on investing in those areas of our greatest expertise and profitability. The disinvestments in engineering and spirits, liqueurs and wines have freed substantial resources for the development of our main activities.

The Year at a Glance

The group's turnover for the first time was more than one billion pounds; pre-tax profit was 30% higher at £22.1m; earnings per share were 12.1p compared with 10.0p in 1982; and the dividend was 14.7% higher at 4.3p.

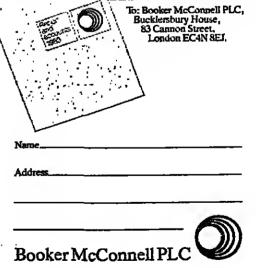
In April 1983, we purchased a further 35% of Ibec, the US company controlling our agricultural interests. Largely as a result of this, profit from agriculture increased from £3.4m to £6.4m.

In 1983 the sale of Fletcher Sutcliffe Wild and SPP Group released £17.6m. So far in 1984, we have purchased Bishop's Group for £12.8m to extend our successful retail food business, and Radiance in the USA for \$10m to complement our health products interests there. Our interests in the liquor industry have been sold for £42.8m.

If you would like more information about Booker McConnell we will be pleased to send you a copy of our Annual Report together with the brochure Food for the Future' which describes our investment in world agriculture. Just fill in the coupon.







UK COMPANY NEWS

Harrison Cowley 1983 PROFIT UP 27% SALES UP 17% **FINAL DIVIDEND UP 9%** EARNINGS PER SHARE **UP 43%**

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Harrison Cowley (Holdings) PLC and Subsidiary Companies Group Results for the year ending 31st December.

Sales	1983 £000's 20,694	1982 £000's 17,642
PROFIT BEFORE TAXATION Taxation	710 345	557 302
Attribulable Profit	365	255
EARNINGS PER SHARE	7.3p	5.1p
DIVIDENDS	per sha	are
Paid: Preference Interim Ordinary	2p 1.6p	2р 1.5р
Proposed: Final Ordinary (payable 31.5.84)	2.95p	2.7p
Cost of Dividend Payments: £2	228.824 2	211.324

Benefits showing through as Kalamazoo in the red **Comfort Hotels reaches £2.4m** and interim

AN EXPANSION in trading £6.16m and profit from £659,000 lower rates accounted for profit coupled with a reduction to £718,000. Its final dividend is in interest charges bas giveo a 1.1p to make 1.6p net. Earnings substantial hoosi to Comfort were 7.7p. Hotels International. For the 53 Progress was made in stream-weeks ended Ianuary 1 1954

Hotels International. For the 53 weeks ended January 1 1984 profits have soared from £1.03m to £2.36m, after interest of £1.87m (£2.54m). The directors say that progress has continued in implementing the policy of broadening its base of operetions add concentrating on larger modern bolels. The Birmiogham and Leicester Inter-national Hotels totalling 400 per cent interest in

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London botels, gearing is down even more dramatically-from

119 per cent of shareholders' funds at the previous year-end to about 60 per cent. Adjusting for Londonderry Maylair's first contribution of £200,000 or more, it looks as if the underlying

growth in the existing businesses profits was more like 13 per cent before interest—an unexciting performance which reflects a slow start to the year and a busy time for acquisitions and refurbishments. Comfort, however, bas not been completely immune to the revival seen by the rest of the hotel industry. It managed a 7 per cent increase in tariffs earlier this month and the out-

icok for summer occupancy raies is good. Meanwhile, several acquisitions will be chipping in for the first time this year, pointfor the first time this year, boint ing to a pre-tax total of perhaps £4m. At yesterday's price of 43p, up 1p, that puts the shares on an undemanding multiple of 8.6, assuming a 22 per cent tax charge.

Aran Energy Reduced pre-tax profits for 1983. of 16292,000 against 16307,000, are reported by Aran Energy, Dublin-based oil and gas explorers, but Mr E. Ryan, chair-man says an oil discovery in the Celtic Sea has transformed the prospects for an area where the company has interests.



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Financial Times Wednesday April 18 1984

MINING NEWS

BY GEORGE MILLING-STANLEY

SHARPLY HIGHER tax charges about U.S.\$430 per ounce, and marred otherwise steady around R2,000 per kg bigher performances in the March than the other South African quarter from Randfonlein producers. Estates and Westerin Areas, the The latest figures are com-two gold mines in the Johannes, pared in the accompanying table. burg Consolidated Investment Mar face Sept ("Johnnies") group.

Mar Dec Sept dtr dtr dir B000 R000 R000 Randfontein 45,491 86,290 41,413 Western Areaz ... 17,749 25,290 12,903 ("Johnnies") group. The increase in tax reflected. partly the higher surcharge imposed in last mooth's South African budget, although hare the two mines benefitted from the fact that they operate on calendar years, and thus were only hable for the higher rate in the March quarter, the first of the financial year. The mines in the Angloyad Waitem Areas ... 17,749 25.220 12,933 The quarterly reports from the mines to the Angloval group were something of a mixed bag, with tax charges inflated by the group's policy of accounting for the whole of the increase for the past mine months in the March quarter's figures. Hartebeestfontein suffered from this, with oet profits of R27.3m against R29.06m. The mine succeeded in reducing operating costs, as did its sister operations Loraine and Fast Transval Consolidated. East Transveal turned in

of the financial year. The mines in the Anglovaal group, by contrast, which also reported yesterday, suffered the increase for the first nine months of their financial years, which run to the end of June. A further reason for the increased tax paid hy Randion-tein and Western Areas was the steep fall in allowable capital spending consequent on the fact that the March quarter covers the South African summer holl-day season.

operations Loraine and East Trainsval Consolidated. East Transval turned in higher profits of R5.66m against R4.86m, largely because of an extraordinary credit of R1.5m from the sale of timber planta-tions and a sawmill at Mamre. Without this item, profits would have been slightly lower than in the December quarter, partly hecause of flooding and surface damage caused by cyclons Domoina. An insurance claim is being prepared. Loraine benefitted from the higher milling rate and an im-provement in gold grade, and compared with the loss of R3,000 in the December quarter. This latest profits are com-pered in the accompanying table, Mer flac Sept

the Sonth African summer holi-day senson. This phenomenon will only be temporary as both mines expect future capital spending to be at the same overall rate as last year, and possibly higher. After a tax charge of R35.5m; up from R1.88m, Randfontein made net profits of R45.49m (E25.7m), compared with R36.28m in the December-quarter. Tha milling rete was a little

quarter: Tha milling rete was a little lower, but with a larger propor-tion of material drawn from underground the average gold

ton of material drawn from This latest profits are com-underground the average gold pared in the accompanying table, grade improved from 5 grammes, so per tonne to 5.3 grammes, so that production was higher. Area point tar of Western Areas poid tar of Western Areas poid tar of Harmbeestfonmin 27.200 29.063 35.467 B5.95m, against a credift fast time of R1.75m, to give net or R1.76m, to give net Crad. Murchison 2.581 11.813 1.460 profits of R1.7.75m, compared Priests and 1.456 5.059 with the December quarter's fast Transval 5.53 4.656 5.069 Willoge Main 3.375 34.656 5.069 Willoge Main 3.375 35.53 4.656 5.069 Willoge Main 3.553 4.656 5.069 Willoge Main 3.558 4.656 4.6

Wit Nigel states that it has stated an investigation into the possible in Afrikander Lease along with other proposals for expanding the these would involve the issue of further shares. Pending the conclusion of the investigation, options have been withinged at 345p.

Johannesburg Investments & Group GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31 MARCH 1984 WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER

reduced

Kalamazoo, the

Kalamaroo, the business systems and services group, dived joto the red in the six months to February 3 1984. A curreol cost pre-tax loss of £178,000, compares with £1.33m profits last time and the nel interim dividend is reduced to 0.5p per 10p share, against 0.83p.

busin ess

Randfontein Estates

es Gold Mining Company, Where erseand, Limited Issued capital, K12 227 106 (Divided into 6 113 553 shares of R2 each) OPERATING RESULTS Quarter ended 31.3.84 \$1.12.83 aduced 1543 000 1543 000 8 146 7714

SAMPLING RESULTS

Cold = gt		Q	Counties co	ded 31 ;	3 84	Que	Arrende	d 31. 12	83
ELARCEF A41 942 963 9376 542 1300 1338 3000 hanact width-cm 183 137 186 165 171 115 162 143 wenge value: 133 137 186 165 171 115 162 143 wenge value: 133 137 186 165 171 115 162 143 wenge value: 5.5 7.2 3.3 K.0 6.2 10.4 2.2 6.5 -cm-gt			St	-ft-		•	Sha	fin	
ampled = m		No. 1	No. 2	No. 3	Total	No.1	No 2	No.3	Tota
$\begin{array}{llllllllllllllllllllllllllllllllllll$	ELAREEF								•
Normality values: S.5 7.2 3.3 5.0 6.2 11.0 4.2 6.5 -cm.egt 1.001 996 611 385 1.001 1.235 690 995 Imations - kgt 0.13 0.266 0.38 0.29 0.11 0.35 6.38 0.33 -cm-kgt 23.66 25.68 70.30 67.85 18.11 4.0.55 0.1.66 47.15 30 REEF ampled-m	ampiet -m	441							
Sold = gt	Channetwidth-cn	187	137	185	165	171	115	162	148
- cm-gr	Average values								
Unminum - kg? 0.13 0.26 0.38 0.25 0.11 0.36 0.38 0.33 - cut-kg/t EB,66 25,68 70,30 47.85 18.81 40,45 01.66 47.13 38 REEF sumpled-m 138 146 - 338 231 171 - 406 Thumelwidth-cm 138 146 - 137 153 218 - 161 Weakly table 331 145 - 538 231 171 - 406 Thumelwidth-cm 138 146 - 137 153 218 - 161 Weakly table attra 545 - 548 3.3 2.8 - 3.0 Cold-gt attra 512 - 548 3.3 2.8 - 3.0 Contract 121 679 - 796 505 010 - 543 Contract 1983 157.96 - 17.61 13.77 53.59 - 30.77 DRE RES	Gold-gt	5,5							
- cm-kg/t 23,66 25,62 70,30 47,35 13,51 40,45 01,56 47,15 28 REEF impled-m	-cm-g/1	.,1001							
30 REEF impled-m 234 99 - 338 231 171 - 402 Immunel withit=cm 133 146 - 137 153 218 - 133 Sold-gt	Urmainat - log't	., 0,13	0,26	0,38	0,29				
impled = m 234 99 = 338 231 171 = 402 Innunci with = cm 133 146 = 137 153 216 = 183 Innunci with = cm 133 146 = 137 153 216 = 183 Innunci with = cm 133 146 = 137 153 216 = 183 Innunci with = cm 331 11.5 = 5.8 3.3 2.6 = 3.0 Innunci with = cm 3.1 11.5 = 5.8 3.3 2.6 = 3.0 Innunci with = cm 0.07 0.26 = 0.13 0.09 0.25 = 0.17 Innunci with = cm 0.07 0.26 = 0.13 0.09 0.25 = 0.17 - cm+legt 9.31 37.96 = 17.81 13.77 54.59 = 30.77 ORE RESERVES Tool 1303 154 51.90 = 30.77 Der reserves und comparatyre une reserves ore correctly valued in the report \$n he quarter ended 31 December 1985 as 51.00 1363 1363 1363 1363 1363 1363 1363 136	- cm-kg	1 23,66	35,82	70,30	47.85	18,51	40,25	01.56	47,19
impled = m 234 99 = 338 231 171 = 402 Innunci with = cm 133 146 = 137 153 216 = 183 Innunci with = cm 133 146 = 137 153 216 = 183 Innunci with = cm 133 146 = 137 153 216 = 183 Innunci with = cm 331 11.5 = 5.8 3.3 2.6 = 3.0 Innunci with = cm 3.1 11.5 = 5.8 3.3 2.6 = 3.0 Innunci with = cm 0.07 0.26 = 0.13 0.09 0.25 = 0.17 Innunci with = cm 0.07 0.26 = 0.13 0.09 0.25 = 0.17 - cm+legt 9.31 37.96 = 17.81 13.77 54.59 = 30.77 ORE RESERVES Tool 1303 154 51.90 = 30.77 Der reserves und comparatyre une reserves ore correctly valued in the report \$n he quarter ended 31 December 1985 as 51.00 1363 1363 1363 1363 1363 1363 1363 136			_						
Thatasel within = cm 138 146 = 137 153 218 = 183 Variable values 3.1 11.5 = 5.8 3.3 2.8 = 3.0 = cmi,gt		-			-	and h			
Wrange rate: 3.1 11.5 - 5.8 3.3 2.8 - 3.0 -cn.etc				-				-	
Sold = gt 3.1 11.5		130	140	-	13/	103	218	_	101
-cni-gt 412 1679 - 796 505 010 - 543 Jranitan - kg1 0.07 0.26 - 0.13 0.09 0.25 - 0.13 -cni-kg1 9.31 37.96 - 17.81 13.77 53.59 - 30.77 DRE RESERVES - - - - - 30.77 DRE RESERVES - - - - - 30.77 DRE RESERVES -									
Jaminum - kg1 0.07 0.26 - 0.13 0.03 0.25 - 0.17 -cm-kg1 9.21 37.96 - 17.81 13.77 53.50 - 30.77 ORE RESERVES	Gold-gt			-	205			-	
- cm-kgr 9.31 37,96 - 17,81 13,77 51,50 - 30,77 DRE RESERVES Trata is the Aussial Phasecial Statements. The reserves and comparative are receives are conectly valued in the report flu he quarter expended 31 Incommer 1948, as fallows DRE RESERVES AT 30 5EPTEMBER Tools Section 1983 1982 1983 1983 1983 1983 1983 1983 1983 1983				-				-	
DRE RESERVES No. 1 Create is the Ausmall Phasecial Statements. No. 1 he reserves and comparing un reserves are connectly valued in the report for he quarter ended 31 December 1983, as fullows No. 1 DRE RESERVES AT 30 SEPTEMBER No. 1 State 1983, 1			97.00					_	
Errsta ta the Assessal Plasmelal Statements. The reference and comparative unrescorees are connectly valued in the report for the quarter ended 31 December 1983, as follows DRE RESERVES AT 30 SEPTEMBER Contra Section Dream of all December 1983, as follows DRE RESERVES AT 30 SEPTEMBER Contra Section Dream of all December 1983, as follows Contra Section Section J Stati No. 1 Stati No. 3 Stati No. 3 Stati No. 1 Stati No. 1 Stati Section J Stati Contra Section J Stati Contra Section J Stati Section Section J Stati Section		1 9,01	00,10	_	11,01	10.71	10,00		
Solus Section 1985 1841 132 175 163 144 236 orange value	KE KESEKVES	_	_		Shafe	1 8- 5		-	lete
tope with -cm. 134 187 141 132 175 163 144 136 winney with -cm. 136 10.1 10.2 11.0 7.2 9.8 9.4 10.6 cm. 1365 1364 1486 1361 1360 1351 1451 1351 1451 1351 1							Shaft	1 1	
tops with -cm. 134 187 141 132 175 163 144 136 wrange with 9,8 10,1 10,2 11,0 7,2 9,8 9,4 10,6 cm -gt 1396 1384 1438 133 1360 1351 1451 india cm -gt 1396 1384 1438 1371 1380 1381 1381 1381 1351 1381 1351 1381 1351 1381 1351 1381 1381 1381 1381 1381 1381 1381 1381 1381 1381 1381 1381 1381 1381 1381 1581 1381	Cooks Section	1983	1982	1983	1962				1982
iold cm - g1 1296 1394 1438 1531 1260 1516 1384 1466 cm - g2 1296 1394 1438 1531 1260 1516 1384 1466 immin - kayt 1296 1384 1438 1531 1260 1516 1384 1466 immin - kayt 9,10 0,18 : 0.32 0,34 0.47 0,37 0.39 0,86 -cm 4g2 12.44 24.66 : 45,12 45.14 52,36 60,31 41.76 35,36 OOMP ARATYE ORE RESERVES AT VARIOUS GOLD PRICES iold market price Tras Cody 000's Gold g2 Unanium kg1 5000 5346 10.2 0.30 9253 9,4 0.29 0.29 7000 10071 8,8 0.29 fembers have been requested by circular to substitute these tabulations for hose appearing on page 0 of the Annual Famerial Statements for the year		_		1983	1962	1963	1963	1965	6800
cm - ct 1296 1884 1438 1531 1266 1516 1384 1463 'mminum - kgt' 8,10 9,18 0,32 0,34 0,34 0,37 0,39 0,28 0,34 0,34 0,35 0,39 0,28 0,34 0,37 0,39 0,28 0,34 0,34 0,37 0,39 0,28 0,34 0,37 0,39 0,28 0,34 0,324 0,34 0,39 0,28 0,34 0,34 0,37 0,39 0,28 0,34 0,324 0,35 0,29 0,28 0,24 0,29 0,28 0,21 41,76 35,36 0,00 36 0,21 0,216 0,26 0,20 0,20 0,20 0,20 0,20 0,20 0,20 0,20 0,20 10.071 8,8 0,22 0,20 10.071 8,8 0,22 0,20 10.071 8,8 0,29 39,4 0,29 39,4 0,29 39,4 0,29 39,4 0,29 39,4 0,29 39,4 0,29	Toms -000's	3.961	3606	1983	1962	1963	1963	1965	6800
iransitum - kgt 9,10 0,18 0,32 0,34 0,47 0,37 0,39 0,29 0,26 -cm-kgt 21,44 24,66 45,12 45,14 65,35 41,76 35,36 COMPARATIVE OKE RESERVES AT VARIOUS GOLD PRICES Joid market price Tras Average value Rig 000's Gold gr Uranium kgt. 18000	Tons -000's Stop: webb -cm Average value	3961 3 134	3608 187	1963 4 181 141	1962 3062 132	1963 1841 175	1983 116 168	1963 9283 144	6800
-cm-kgt 21.44 24.66 45.12 45.14 68.265 60.31 41.78 35.35 COMPARATIVE ORE RESERVES AT VARIOUS GOLD PRICES Formage value Average value Chig 000's Gold g? Unanium hg? 15 000 8.346 10.2 0.39 15 000 9.233 9.4 0.29 170'O 100'71 8.8 0.29 Vembers have been represended by chruiter in substitute these tabulations for hose appearing on page 0 of the Annual Francial Statements for the year	Tons -000's Stopewisth -cm Average value Gold stra - 41	3961 3 134	3606 187 10.1	1963 4 181 141 10.2	1962 3082 132 11.0	1963 1841 175 7.2	1963 116 168 9.8	1963 9283 144 9.4	6800 136
COMPARATIVE ORE RESERVES AT VARIOUS GOLD PRICES Joid market price Trues Average value Rig 000's Gold gr Unanium last 18 000 9233 9,4 0,29 17000 10071 8,6 0,29 Vennews have been requested by detrular to substantic these tabulations for hose appearing on page 0 of the Annual Francial Statements for the year	Tons - 000's Stops whith - cm Average value Gold cm - g1 Cm - g1	9,8 1295 1	3605 187 10.1 1384	1963 4 181 141 10.2 1 438	1962 3082 132 11.0 1531	1963 1841 175 7.2 1260	1963 116 168 9.8 516	1963 9263 144 9,4 1354	6.800 136 10,6 1469
Trans Average value Chg Cold gr Unantum her. (\$000 6346 10.2 0.39 (\$000 9.253 9.4 0.29 (\$000 10.071 8.8 0.29 Vembers have been represended by circular to substitute these tabulations for hose appearing on page 0 of the Annual Francial Statements for the year	Fons - 000's Stops with the - cm Average value Gold cm - g1 Cm - g1 Uranitum - ku/t	9.8 1295 1 9.10	1606 187 10.1 1364 0,18	1983 4 181 141 10.2 1438 0,32	1962 3082 132 11.0 1531 0.34	1963 1841 175 7.2 1260 0,47	1963 116 168 9.8 516 0,37	1963 9283 144 9,4 1354 0,49	6800 136 10,6 1469 0,26
Trans Average value Chg Cold gr Unantum her. (\$000 6346 10.2 0.39 (\$000 9.253 9.4 0.29 (\$000 10.071 8.8 0.29 Vembers have been represended by circular to substitute these tabulations for hose appearing on page 0 of the Annual Francial Statements for the year	Fons - 000's Stops with the - cm Average value Gold cm - g1 Cm - g1 Uranitum - ku/t	9.8 1295 1 9.10	1606 187 10.1 1364 0,18	1983 4 181 141 10.2 1438 0,32	1962 3082 132 11.0 1531 0.34	1963 1841 175 7.2 1260 0,47	1963 116 168 9.8 516 0,37	1963 9283 144 9,4 1354 0,49	6800 136 10,6 1469 0,26
Chg OOO's Gold gt Ummhum het. 15 000 8.346 10.2 0, 30 15 000 9.253 9.4 0, 23 17 000 10071 8.6 0.29 Vembers have been requested by circular to substitute these tabulations for hose appearing on page 0 of the Annual Francial Statements for the year	Tons - 000's Supervisis - cm - Average value Gold cm - g1 Cm - g1 Unmikim - kij1 - cm -kg1	9,8 139 1296 1 6,10 21,44 2	1605 187 10.1 1364 0.18 34.66	1983 4 181 141 10.2 1438 0.32 45,12	1961 3082 132 11.0 1531 0.34 45.14	1963 1841 175 7.2 1260 0.47 53,45	1983 116 168 9.8 516 0.37 50.31	1963 9263 144 9,4 1354 0,19 41,76	6800 136 10,6 1469 0,26
\$346 10.2 0.30 \$5000 9253 9.4 0.29 \$7000 10071 8.8 0.29 Wembers have been requested by circular to substitute these tabulations for hoer spearing on page 0 of the Annual Francial Statements for the year	Tons - 000's Stope witch - cm Stope witch - cm Gold cm - gt Cm - gt Cm - gt cm - gt cm - kgt - cm - kgt COMPARATIVE (9,8 139 1296 1 6,10 21,44 2	10.1 1384 0.18 4.66 SERVE	1963 4 181 141 10.2 1438 0.32 45,12 5ATV	1961 3082 132 11.0 1531 0.34 45.14	1963 1841 175 7,2 1260 0,47 83,45	1982 116 168 9.8 516 0.37 50.31	1968 9283 144 9,4 1354 0,29 41,76	6800 136 10,6 1469 0,26
Vembers have been requested by circular to substitute these tabalations for holes papering on page 0 of the Annual Francial Statements for the year	Tons - 000's Stope while - cm Average value: Gold cm - g1 	9,8 139 1296 1 6,10 21,44 2	10.1 1364 0.18 34.66 SERVE	1965 4 181 141 1438 0,32 45,12 5AT V 7x5	1962 3082 132 11.0 1531 0.34 45.14	1963 1541 175 7.2 1260 0.47 53,45 53,45	1963 116 168 9.8 1 516 0.37 50.31 D PRM	1988 9283 144 9,4 1354 0,19 41,76	6800 136 10,6 1,469 0,26 35,36
17000	Tons - 000's Stope wink - en Average value cm - ct Urmstham - kalt - cm - kalt - com kalt COMPARATIVE (Gold market price R lag	9,3 1295 1295 1295 1295 1 8,10 21.44 2 0RE KE	10.1 137 10.1 1364 0.18 34.66 SERVE	1963 4 181 141 10.2 1436 0.32 45,12 SATV 7-cs 000's	1962 3082 132 11.0 1531 0.34 45.14 CARIOU	1963 11541 175 7.2 1260 0.47 152,45 15 GOL Aveg	1963 116 168 9.8 1 516 0.37 50.31 D PRM	1963 9293 144 9,4 1354 41,76 CES	6800 136 10,6 1,469 0,26 35,36
Members have been requested by circular to substitute these tabalations for hose appearing on page 0 of the Annual Francial Statements for the year	Tons - 000's Stope within - cm Stope within - cm Cm	9,2 1295 1 9,10 81,44 2 0RE RE	10.1 1364 1384 0.18 34.66 SERVE	1963 4 181 141 142 0.32 45,12 5 AT V 7 AS 0005	1962 3062 132 132 11.0 1531 0.34 45.14 ARIOI Gol	1963 11841 175 7.2 1260 0,47 182,35 1560L Aven dig ²	1963 116 168 9.8 1 516 0.37 50.31 D PRM	1963 9293 144 9,4 1354 41,76 41,76 CES	6800 136 10,6 1,469 0,26 35,36
hose appearing on page 0 of the Annual Francial Statements for the year	Tons -000's tops while -cm	3961 139 9,3 1295 1 9,10 21.44 2 DRE RE	3608 187 10.1 1384 0,18 34.66 SERVE	1963 4 J81 141 10.2 1436 0.32 45,12 5ATV 7-cs 5005 346 2253	1962 3062 132 132 1531 0,34 45.14 Colored Gol 100 9	1963 1841 175 7.2 1260 0,47 152,45 155,601 475 601 475 601	1963 116 168 9.8 1 516 0.37 50.31 D PRM	1968 9280 144 9,4 1354 0,29 41,76 CES ce thum he 0,30 0,29	6800 136 10,6 1,469 0,26 35,36
	Tona - 000's Stope within - cm Stope within - cm Cm Cm Cm Cover a Cover a Covera	3961 : 134 9,2 1295 1 8,10 21,44 2 ORE RE	3608 187 10.1 1384 0,18 3,66 SERVE	1963 4 181 141 10.2 1438 0.32 45,12 5AT V 7-45 000's 346 253 2071	1962 3062 132 11.0 1531 0.34 45.14 CARIOU Gol 10 9 8	1963 1841 175 7.2 1260 0.47 52,95 0.4 52,95 0.4 152,95 0.4 152,95 0.4 152,95 0.4 152,95 0.4 12 12 12 12 12 12 12 12 12 12 12 12 12	1963 116 168 9.8 1516 0.37 50.31 D PRM	1960 9293 144 9,4 1354 0,59 41,76 1354 0,59 0,29 0,29 0,29	6800 136 1469 0,26 35,36
	Tons -000's Stops within -cm Stops within -cm Cm -cm Cm -cm Company .	3961 : 134 9,3 1995 1 9,3 1995 1 9,0 21,44 2 DRE RE	3605 187 10.1 1384 3884 9,18 384 5ERVE	1963 4 181 141 10.2 1438 0.32 45,12 5AT V 7acs 0005 3346 9253 0071 checks	1962 3062 132 11.0 1531 0.34 45.14 Gol 10 Gol 20 9 8 r to ad	1963 1841 175 7.2 1260 0.47 182,85 4 25 GOL Avep 4 8 2 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1963 116 168 9.5 1 516 0.37 50.31 D PRM Unar	1968 9283 144 9,4 1354 0,29 41.76 225 se 10,30 0,29 0,29 0,29	6800 130 1465 35,30 1
	Tons - 000's Stope within - em Average value Gold str - g t tra - g t COMPARATIVE (Gold market price Ring 15 000 17 000 Members have bee those appearing of	3961 : 134 9,3 1995 1 9,3 1995 1 9,0 21,44 2 DRE RE	3605 187 10.1 1384 3884 9,18 384 5ERVE	1963 4 181 141 10.2 1438 0.32 45,12 5AT V 7acs 0005 3346 9253 0071 checks	1962 3062 132 11.0 1531 0.34 45.14 Gol 10 Gol 20 9 8 r to ad	1963 1841 175 7.2 1260 0.47 182,85 4 25 GOL Avep 4 8 2 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1963 116 168 9.5 1 516 0.37 50.31 D PRM Unar	1968 9283 144 9,4 1354 0,29 41.76 225 se 10,30 0,29 0,29 0,29	6800 136 10,6 1,69 0,26 35,36
DEVELOPMENT SJ. 3.84 31.13.85	Stope writish - cm -, g1 Average value Gold cm - g1 Cm - g1 Uranitum - ky1 - cm - ky1 - cm - ky1 COMP ARATIVE (Gold market price R/kg 15000 1700 Wembers have bee ended 31 Decembe	3961 : 139 9,8 1295 1 9,10 81,44 2 0RE KE	3605 187 10.1 1384 3884 9,18 384 5ERVE	1963 4 181 141 10.2 1438 0.32 45,12 5AT V 7acs 0005 3346 9253 0071 checks	1962 3062 132 11.0 1531 0.34 45.14 Gol 10 Gol 20 9 8 r to ad	1983 1841 175 7.2 1250 0.47 188,85 15 GOL 15 GOL 15 GOL 15 GOL 15 GOL 16 15 GOL 16 15 GOL 16 16	1983 116 168 9.8 1816 1816 0.37 50.31 U'ma U'ma U'ma U'ma U'ma	1960 9260 144 9,4 1354 9,4 1354 9,4 1354 9,4 1,76 0,59 0,29 0,29 0,29 0,29 0,29 0,29 0,29 0,2	6300 130 136 1465 0,26 35,36 35,36 4 t

COOKE NO. 3 SHAFT

SECTION

on shaft has been completed and the shaft has

and the second second

was supplemented by 471,000 tons (543,000 tons) for a and rock dumps. In line with forecasts, total duranging a accessed litronging of underground ore replaces large consterial in consequence, both yetds and unit costs has

Strikes Restaurants, the sub-sidiary introduced to the USM a year ago (Comfort retains 83 per cent of the capital), increased A reduction in the interest bill its turnover from £5.03m to thanks to property disposals and ordinary dehit of I£2.4m.

Consolidated

Revenue-perton milled	R78.95	R78.70
Workgagenet-perion milled	R30.51	R27,80
Profit - per wa milied.	R48.42	R50,90
Crandwar		
Tonstreated	815 000	695 000
Kalognams produced	120 233	127315
Yarid-holograms perfect	0,16	0,14
FINANCIAL RESULTS (ROOO)		
(Unnadited)		
Revenue from gold	121 312	121 484
Workungcosts	.46894	42806
Profit from gold	74418	78 589
Froft from unanium	1905	3 662
Net sumiry revenue	740	1 148
Operating profit	77068	83349
Net unterest receivable	3948	4 \$12
Profit before tax and State's share	31011	86 1SI
Tax and Sinte's share	35 520	1 881
Profit after tax and State's share	45491	86 290
Capital expenditure	13992	82318
Dividends declared	_	48 909
Notes		
1. Goldprice received Randperkg	14 943	15001
2. Profit from gold, the reported gold proce and pro-	61 Som want	and tachade
profits and/or losses associated with gold an immeactions.	ad/or curren	cy hodging
	Quarte	rended
DEVELOPMENT	81.3.84	31.12.83
Metres advanced		
Cooke No. 1 Shaft	4 245	3 993
Cooke No 2 Shaft	031a	\$ 294
		\$294 4271 14558

RANUUM manage trasted decreased by 74 000 tons to 61	6 000 toms	while yield
creased from 0, 14 to 0, 16 kilograms per ton.		
ETALLURGICAL PLANTS		
police as design capacity of the 300 000 ton-per-unc assistently achieved during the quarter. The continue maints section resulted in the decrease in (homograph)	ing remutish	nction was ment of the
Datte		
rensions and refurbishment of the photon are proceed		
	Quarter	rended
APITAL EXPENDITURE (ROOD)	\$1.3.84	31.12.83
t expenditure mining storts	13994	
: otherasects	(2)	(164)
pital commitmentant end of period	38716	19824
	Questo	caded
ONG-TERM LOANS (ROOD)		31.12.89
anorat endoported	60589	
terest poid during the period	99	82
Twymentsdue within one year	13516	13 109
e balance of the long-term loans has been adjusted		an and it.
e blance of the spog-term tonts mis near supplier	come of which	the Etre

G.Y. NISBET Directors

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27 662

Western tors adva The tours (110 100 Areas radurp Cost 2610 . . 3030 7 195 2012 12847 \$463 2651 14143 ng Recín..... ed by 10 000 tons to 169 000 tons. This more ern Arean Gold Mining Company Limited el capital 840 806 560 Led into 40 306 350 maits of stock of R1 each) SAMPLING RESULTS OPERATING RESULTS Quarter ended 31 3 84 31 12 83 The values shown in the following tribulations are the actual results of sampling seef development. No allowance has been made for any adjustments which may be necrossed when computing are reserves. No. 8 SUB-VERTICAL SHAFT Creating (Lander) Gold Ore miled-tons Rikegrans produced Yield-sprans per duced Recense-per on miled Working cost - per on miled 952000 4 569 4.8 R\$1.42 R\$3,33 R18.09 985 000 4 498 4.5 R80,46 R50,15 R20,30 VENTERSDORP CONTACT REEF, ELSBURG MASSIVE REEFS AND ELSBURG INDIVIDUAL REEFS DE-WATERING PROJECT Profit - per tuta ous and negotations continu-ies building property in the affect 109 000 79 365 0.47 151 000 74 234 0.49 Quarter ended 31.3 84 Quarter ended 81.12 88 VCR EMR EIR Total VCR EMR EIR Total Quarte \$1.0 84 CAPITAL EXPENDITURE (R000) 31.12.83 FINANCIAL RESULTS (R000) 4 367 77 500 60 2899 17 420 3 374 357 20 951 \$747 43 638 5 940 17 749 4 638 75 217 36 241 18 976 1 716 Average value: Profit from gold LONG-TERM LOANS (R000) Gold-g't 295 20987 2547 25534 (17561 25230) 15751 16123 37044 alance at end of period storest paid during the period Net wandry revenue Profit hef re tax and State's share Tax and State's share Quanter caded 31.3.84 31.12.83 MIDDLE ELSBURG REEFS FORWARD SALES ar and State's share Indit after tax and State's share The company has sold forwar expected over the next place more Sempled - m 290 186 417 131 Capital expenditure Dividends disclared nend sales of case Average union: 1 Gold from pold the reported gold price and profit from unantu 2 Profit from pold the reported gold price and profit from unantu profit from the second price and profit from unantu profit from the second price and profit from unantu-Gold - gt 3,6 3.9 18 721 -cm-g-t 670 011 Forendonbrielle E.J. P. ROUX ball of the Board CONTRACTOR - INCOMENTAL ADDRESS 2.51. 55.02 Directory Elsburg For and on behell of the Board Elsburg Gold Mining Company Lint G.Y. NISBET F.J. P. POUX Directors bod by Wesley u.30.303000 units of stock of R1 each) Bacasto Brothern Limited 99 Bishopsgne, London EC2M 33CE Excland 17 April 1964

Barrow Hepburn are moving ... * 1983 Pre-tax profit -up 30% to £1.1m * Acquisitions in the **UK&USA** * Encouraging prospects for 1984 and our new address is: 6 College Yard, Worcester WR12LA Telephone: (0905) 612403 **BARROW HEPBURN GROUP plc** Engineering : Chemicals **Consumer related products** Wells Fargo International Financing Corporations N.V. U.S. \$50,000,000 **Guaranteed Floating Rates**

In accordance with the provisions of the Notes notice is hereby given that for the Interest Sub-period 18th April, 1984 to 18th May, 1984 the Notes will carry an Interest. Rate of 114% per annum.

Subordinated Notes due 1996

The Interest accrued to 18th May. 1984 and payable 18th July, 1984 will be US\$92.19

Agent Bank: Morgan Guaranty Trust Company of New York London

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NEW YORK STOCK EXCHANGE 34-36 AMERICAN STOCK EXCHANCE 35-36 U.S. OVER THE COUNTER 36,44 WORLD STOCK MARKETS 36 LONDON STOCK EXCHANGE 37-39 UNIT TRUSTS 40-41 COMMODITIES 42 CURRENCIES 43 INTERNATIONAL CAPITAL MARKETS 44

SECTION III – INTERNATIONAL MARKETS FINANCIAL TIMES

Wednesday April 18 1984

WALL STREET

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Housing hint. of slower growth helps

INDICATIONS that U.S. economic expansion is moderating encouraged a more optimistic mood on Wall Street yesterday writes Terry Byland in New York.

The disclosure that bousing starts fell by 28.6 per cent in March - the largest monthly drop on record - brought moderate improvement in both bond and stock prices.

By 3pm, the Dow Jones industrial average was 8.69 up at 1.168.97. The market's chief testing point may come tomorrow, when the Commerce Department announces its revised estimate for the increase in gross national product for the opening quarter of the year. Wall Street hopes to see a reduc-tion in the "flash" forecast of 7.2 per cent growth, disclosed by the Department last month.

The initial improvement in the financial markets was hesitant, partly because of divergent views over the high factory use rate. At 80.9 per cent in March, this rate gave some justification for fears of overbeating, but the rate of increase bas slowed since the first two months of this year.

503.29*

126.35*

158.69*

DJ Transport

S&P Composite

DJ Utlities

501,95

125.00

158.32

529.94

126.06

158,75

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Credit markets began to lose their early firmness towards the middle of the session, and the stock market also besidated after a firm opening.

The closing report on Wall Street and updated U.S. market monitors were not available because of industrial action at the Financial Times' printers in Frankfurt. Leading stocks to show gains, al-

theading stocks to show gams, al-though often below their best levels, in-cluded Caterpillar Tractor, 5% up at \$46%, Northrop \$1% higher at \$76%, and NCR, \$% higher at \$103.

But IBM eased back to \$112%, a net \$% off, and General Motors at \$64% was unchanged after shedding an early gain of \$%. General Electric gave up \$% to \$54%. Among the day's major trading re-sults, Merck, at \$96%, held steady on the disclosure of results for the first quarter. Carter Hawley Hale, at \$25%, slipped \$% as investors weighed the implica-tions of the withdrawal of credit raising plans.

Digital Equipment continued to shade lower, giving np \$1/2 to \$91. Teledyne, still unsettled by lower profits, shed \$1/2 to \$152%. But elsewhere in the high tech-nology sector, Texas Instruments jumped \$1% to \$137%.

Other active spots included Baxter Travenol, the pharmaceuticals company, which remained unchanged at \$15% on turnover of more than 1m shares. Pfizer. the fellow drug group which is strongly affected by movements in the dollar, eased \$% to \$34%. The recent firmness in the U.S. currency has an adverse effect on Pfizer's prices in foreign markets.

In the credit markets, retail interest remained thin, with the major institutional investors unwilling to open new

1.4205

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320.0

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225.4

225.0

1.421

3,75

320.5

KEY MARKET MONITORS End Month Figures FT-Actuaries All-Share Index 1200 - 1150 1100 400 Index (30-St 900 850 800 1984 1984 1979 1980 1981 1982 1983 STOCK MARKET INDICES CURRENCIES STERLING U.S. DOLLAR NEW YORK April 17 Previous Year add 1168.97* 1160.28 1171.34 April 17 Previous April 17 Previous (London) **DJ** Industriala

positions ahead of the extended boliday weekend. The federal funds rate held steady at 10% per cent, and money market rates turned mixed after opening

lower. The bond market had difficulty maintaining an early round of small gains. The key 2013 long bond shed an initial rise of ³/₂ and edged down by a net ³/₂ to 95%2.

Treasury bill rates were little changed, with the three-month discount one basis point off at 9.76 per cent and the six-month three basis points up at 9.93 per cent.

LONDON Fragility amid the stability

A FRAGILE mood was still evident in London equities yesterday after Monday's savage sbake-out, but investors responded to Wall Street's firmer performance and impressive corporate results from leading diversified UK groups. The FT Industrial Ordinary index

managed to recoup 4.6 of the previous session's 20-point fall to close at 879.8. The FT-SE 100 index also rose 4.6 to 1.110.2.

Most investors were reluctant to commit funds before developments in the miners' dispute, and it was this lack of investment interest that threatened to erase the early advances until sparkling annual results from Hawker Siddeley came to the rescue. Hawker closed 34p up at 452p.

Bid speculation in Waterford Glass put on 12p to 43p while Laporte Indus-tries continued strongly with a 12p gain to 440p.

Losses for the day included BAT In-dustries, 9p weaker at 235p, and Un-igate, 4p off at 119p.

Gilt-edged securities also steadied with quotations fluctuating either side of overnight levels before closing little changed on balance.

Chief price changes, Page 36; Details, Page 37; Share information service, Pages 38-39

AUSTRALIA

ISOLATED pockets of good news were in evidence in Sydney as the All Ordina-ries index finished 1.4 lower at 763.1.

Favourable flow rates from a Barrow Basin exploration well alded listed partners in the consortium with Bond Corporation steady at A\$1.30 after a 9-cent loss in early trading and Pelsart 3 cents higher at 24 cents.

Other oil and gas issues were quiet with BHP 2 cents down at A\$11.75 after going ex-scrip and ex-dividend yester-

EUROPE Background of conflict

is restraint

DOMESTIC labour and political conflicts restrained bourse sentiment in many European centres yesterday, but some good gains were established on the back of corporate results and Wall Street's better tone.

The breakdown of talks between West German metalworkers and their em-ployers came after the Frankfurt close, but fears of a deadlock over the 35-bour week claim bave been weighing on the market for some time.

The Commerzbank index managed a six-point rally to 1,031.9 as selective demand featured banks, to the detriment of the industrial sectors most at threat from an escalation of disruptive action.

This was despite walk-outs by work-ers at many banks. The bourse data centre was reported to have been affected too

On the positive side came a forecast from the country's five leading economic research units of a growth boost to a real 3 per cent this year along with a wider current account surplus and flat inflation.

Bayerische Hypobank led with a DM 12.50 jump to DM 294.50 – a three-day surge of DM 21.50 following hopes it expressed of a higher dividend in the cur-rent year. Bayerische Vereinsbank could manage only a 50 pfg firmer result at DM 345.50, but of the majors Com-merzbank put on DM 5 at DM 184 and Deutsche DM 6 at DM 391.

Dividend and rights issue news from Hoechst were in line with expectations and brought a DM 1.40 gain at DM 179.50. Degussa, which went ex-dividend the previous session, added DM 4.50 to DM 408.

Steels were predictably unsettled, with Klöckner off 90 pfg at DM 63.50 and Thyssen just 20 pfg firmer at DM 86.70,

A steadier domestic bond market allowed the Bundesbank to offload DM 82.4m in public paper.

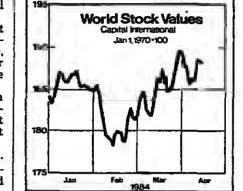
The strain on the ruling Dutch coali-tion over cruise missile deployment made for Amsterdam caution. A mixed outcome had the insurers showing re-cently favoured Amev another Fl 3.30 ahead at Fl 157.30 but Nat Ned down Fl 1.50 at Fl 215.50,

Domestic bond prices turned lower.

As France's Socialist and Communist government partners attended to the rift between them, Paris too showed a re-luctance to embark on any decisive di-rection. Higher unemployment and trade deficit projections were no help, and many dealers were content with the quietly mixed finish.

Corporate announcements generally came too late to affect trading: Valeo eased FFr 2 to FFr 273 before news of its maintained payout, while Galeries Laf-ayette gained FFr 3 to FFr 184 as it revealed 1983 earnings more than halved.

Moulinex was in demand, adding FFr 3.40 to FFr 102.10.



Milan began a new monthly account still lacking clarity about the prospects of success for government moves to limit wage indexation, and a similarly quiet and mixed session resulted. Olivetti, off L64 at L4,345, was beset

by rumours – later borne out – that its New York issue would be postponed. But the bourse bad no time to react to the accompanying news of nearly trebled net profits.

Bonds were barely changed. The continuation of a Stockholm recovery from the setbacks engendered by last week's unwelcome economic measures took Ericsson SKr 6 higher to SKr 330. It drew notable foreign interest, while mainly local demand buoyed Pharmacia SKr 9 to SKr 275.

Norsk Data stood out in Oslo with a NKr 12.50 jump to NKr 317.50 after reporting strong order demand.

Profit-taking in Brussels centred on UCB, down BFr 340 at BFr 5,100, and Cockerill-Sambre, BFr 14 lower at BFr 281 - both after a good recent run-up.

A steady Zurich had Nestle SwFr 25 ahead at SwFr 5,100: later it denied that it was a suitor for Rowntree Mackintosh of the UK

Oerlikon-Bührle dipped SwFr 10 to SwFr 1,290 ahead of news on its slide into the red.

Banks were mostly firmer, as were domestic bonds. Electricals led Madrid lower.

Margin debt concern dominates

TOKYO

CONCERN over swelling margin debts drove share prices sharply lower in To-kyo yesterday. halting a six-day climb oespite a 10-point overnight gain on Wall Street, writes Shigeo Nishiwaki of Jiji Prese Press.

Leading blue chips such as Hitachi led the across-the-board decline.

The Nikkei-Dow market average dropped 113.27 to 10,906.40 while volume totalled 381.10m shares compared with 346.08m the previous day. Losses far outnumbered gains by 532 to 198, with 156 issues unchanged. Investor concern about high prices,

which began at the beginning of last week, was fuelled by a forecast that the buying balance of margin transactions on the Tokyo, Osaka and Nagoya ex-changes would record a sharp increase. The concern was well founded, as it

was announced after yesterday's close that the buying balance at the end of last week had swollen Y24bn over the preceding week to yet another high of Y2.696.2bn.

Many floor traders interpreted yesterday's market retreat as a natural correction after the recent rises, and the majority view was that Tokyo would bave to remain on a weak note for the time being.

High-priced stocks lost ground on a wide front with Kyocera falling Y20 to Y6,380, TDK Y170 to Y5,880 and Fanuc Y360 to Y9,400.

Hitachi, which topped Y1,000 for the first time last week, shed Y20 to Y970, prompting investors to sell other leading blue chips. Fuji Pboto Film slipped ¥80 to Y1,750, Canon Y50 to Y1,330, Matsushita Electric Industrial Y20 to Y1,930 and Victor Y100 to Y2,850.

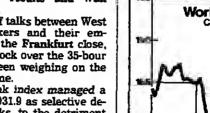
Others to lose included oils, non-ferrous metals, chemicals and machineries, although some cash-traded issues at-

Although some cusbulated issues at tracted buying interest near the close. Nissho Iwai, a trading house, spurted Y38 to Y335 on speculative buying trig-gered by suggestions that it had made a promising gold discovery in Australia. The company declined any immediate comment.

A wait-and-see mood dominated the bond market as investors were uncertain about the course of U.S. interest rates. The yield on the benchmark 7.5 per cent government bond, maturing in January 1993, edged up from 7.120 per cent the previous day to 7.125 per cent.

33

First zero coupon Ecu bond launched, Page 44



S&P Composite	158.69	158.32	158.75		20.5
LONDON					535
FT Ind Ord	879.8	. 875.2	685.2		3.11
FT-SE 100	1110.2			Guilder 2.981 2.976 4.235	4.23
				Lin 1633.5 1631.5 2319.5 23*	18.0
FT-A All-share	524.02			BFr 53.91 53.89 76.6	76.6
FT-A 500	569.08			CS 1.2792 1.28055 1.8175 1.	819
FT Gold mines	673.3				_
FT-A Long gilt	10.28	10.28	10.36	INTEREST RATES	
TOKTO				Euro-currencies April 17 P	Tev
		11,019.67		. (3-month offered rate)	
Tokyo SE	854.97	864.08	619.39		15/1 a
AUSTRALIA				. SwFr 3% 3	*
All Ord.	763.1	764.5	566.2	DM 51% 51	140
Metals & Mins.	542.1			FFr 13% 13"	12
				FT London interbank fixing	
AUSTRIA				(offered rate)	
Credit Aktien	54.92	55.05	54.03	3-month U.S.\$.11 11	
BELGIUM				6-month U.S.\$ 11% 11	4
Belgian SE	154.37	154.63	. 122.1	U.S. Fed Funds 10%** 10	*
				U.S. 3-month CDs 10.50° 10.	
CANADA			· .	U.S.3-month T-bills 9.77" 9.	77
Toronto					
Composite	2331.4*	2330.2	2264.1	U.S BONDS	
Mostreal				Treasury April 17" Prev	_
Industrials	418.38*	417.78			field
Combined	396.00*	395.25	378.25		1.64
DENMARK					2.50
Copenhagen SE	192.11	188.25	138.98		1.59
					263
FRANCE	•			Corporate April 17" Prev	
CAC Gen	171.1	170.8		AT&T Price Yield Price Y	field
Ind. Tandance	108.6	108.8	75.2		2.50
WEST GERMANY					0.40
FAZ-Aktien	352.64	349.78	307.75	8% May 2000 70% 13.15 71% 13	3.05
Commerzbank	1031.9	1025.9	922.0	Xerox	
				10% March 1993 88% 12.90 88 12	2.85
HONG KONG	1068.12	1075.48	1067.14	Diamond Shamrock	
Hang Seng	1006.12	1473,40	1007.14	10% May 1993 87% 13.05 87% 12	2.95
TALY				Federated Ilept Stores	
Banca Comm.	214.33	213.14	201.87		1.10
NETHERLANDS				Abbot Lab	
ANP-CBS Gen	160.5	160.7	129.5		3.05
ANP-CBS Ind	128.5	128.3	108.1	Alcon	
	_				3.50
NORWAY	281.40	279.20	163.02		_
Oslo SE	201.40			FINANCIAL FUTURES	
SINGAPORE				CHICAGO Latest High Low	Prev
Straits Times	993.82	1000.55	892.61	CHICAGO Latest High Low U.S. Treesury Bonds (CBT)	
				8% 32nds of 100%	1
SOUTH AFRICA	n/a	1022.0	904.5	June 65-22 65-29 65-22 65	-20
Golds	n/a	1052.5	876.6	U.S. Treasury Bills (IMME)	
II KIUgu Maa		_		\$1m points of 100%	
SPAIN			440 70	June 90.02 90.05 90.01 85	9.98
Madrid SE	115.75	116.35	113.73	Certificates of Deposit (IMM)	
				\$1m points of 100%	
WEDEN	1517.49	1506.02	1307.25		9.07
18P	1311745	1000100		LONDON	
SWITZERLAND				Three-month Eurodollar	
Swiss Bank Ind	373.3	372.4	316.2	\$1m points of 100%	
	April 15	Prev	Yearago	June 88,98 89.01 88.95 85	199
	188.1	188.3	172.9	20-year Notional Git	
Capital Int ¹	100.1			£50,000 32nds of 100%	
GOLI) (per o	uncel		June 107-04 107-10 107-01 107	-03
		April 17	Prev		
London		5380.25	\$380.50 -	COMMODITIES	
Frankfurt	6	5380.25	\$379.75		
Zürich	:	380.25	\$379.75	(London) April 17 Prev	-
Paris (fixing)		5380.28	\$379.87	Silver (spot fbdng] 644.75p 842.	
Luxembourg (foung)		\$390.35	\$379.50	Copper (cash) £1089.00 £1082. Cottae (May) £2084.00 £2052.	-
New York (April)	5	380.90*	\$379.60	Guibe (may)	-
Latest evaleble figur				Oil (spot Arabien fight) \$28.42 \$28.	**6
CARON EXTERNAL VIGOR	-			· · · · · · · · · · · · · · · · · · ·	
			<u>·</u>	الكاني المستحد الأحصر وتعيير الكثم والبري	

A\$7.02.

Mines saw CRA lose 6 cents to A\$6.12 and MIM 7 cents off at A\$3.83 although coal share Oakbridge improved 8 cents to A\$1.02.

HONG KONG

LATE SPECULATIVE demand buoyed Hong Kong although most investors re-mained on the sidelines pending the arrival from Peking of Sir Geoffrey Howe, the British Foreign Secretary, or any Sino-British statement on the negotiations over the colony's future. The Hang Seng index rose 12.64 to 1,088.12 on quiet turn-

Banks were brighter with Hang Seng 25 cents ahead at HK\$39.25 and Hongkong and Sbanghai 5 cents firmer at HK\$7.35 ex-dividend.

Elsewhere, Jardine Matheson and Hutchison Whampoa both added 20 cents to HK\$17.50 and HK\$11.60 respectively.

SINGAPORE

A FURTHER downturn in Singapore took the Straits Times index 6.73 lower to 993.82 with modest losses among blue chips as profit-taking hit industrial issues.

The slip helow the 1,000 level did not precipitate a resurgence of activity as turnover reached only 8.3m shares, but sentiment was disturbed by continuing political turbulence in Malaysia and a Hong Kong High Court investigation of the death of a Bank Bumiputra official. Times Publishing finished 15 cents weaker at S\$8.75 and Genting shed 10 cents to S\$5.30. Malayan Banking lost 10 cents to S\$10.20 while UOB moved against the trend with a 5 cent advance to S\$5.35.

SOUTH AFRICA

A STATIC bullion price was reflected in largely steady gold mines shares in Johannesburg.

Buffels managed a 50-cent rise to R79.50 with Free State Geduld unchanged at R53. An earth tremor that killed three miners at its Western Deep Levels mine did not hit Anglo American's share price and it closed un-changed at R24.50.

Industrial leader Barlow Rand lost 5 cents to R14.40 in a generally mixed sector.

CANADA

EARLY GAINS in Toronto began to be eroded, leaving the market flat overall as gains among oll and gas issues offset weakness in golds and base metals. Montreal strength was centred on the banks, as industrials and utilities lost much of their opening firmness.

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Over 3000 years ago, the ancient Egyptians immortalized their King Tutankhamen in the purest of gold. Even then they knew that pure gold would have everlasting value. And that is still true today. Whoever invests in gold should also choose its purest form. Canada's Maple Leaf, for example, is struck with the purest gold that you

can buy today. It contains no base metals and is the only coin available at banks with a purity of 999.9/1000 fine gold - guaranteed by the Canadian government.

What does that mean for you? In contrast to ordinary gold coins which



are 22-carat gold, you get the purity of 24-carat gold for your money with Maple Leaf. And, the additional security that you can trade it easily anytime, anywhere in the world.

Therefore, prudent investors can follow the example of the ancient Egyptians. Whoever wants to acquire longterm value should choose gold of the highest purity. And today, that is the 999-9/1000 of the Canadian Maple Leaf - a purity for which there is no substitute.

Canada * Royal Canadan Morraie roya

MAPLE LEAF. THERE IS NO SUBSTITUTE FOR PURITY.

Canadas Maple Leaf

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 <t 20 18 16 855 2223301084034272533356058356438428042010880233643555567237.45825535558585858 ๙สังสีข้อยังขัยสับงขัดสมักรก็ตรวักีระธรรมสายสารกรรมสายสารกรรมส์ ขอกสารของสมารกรรมชังวันสารกรณ์สารกรรมสารรมชั่น สถารักข้อมีข้อยังขัดสมารกรรมสารกรรมสารกรรมสารกรรมสารกรรมสายสารกรรมสารกรรมสาราชชัญสารสารสารกรณ์สารสารกรรมสารสารส ESpar Banda Estata Esta ភាភ្លេះឆែតក្រុងមើលផ្លែងខែនុមលីនីគមនាភ្លេងក្តីកំព័ន្ធនកនាំក្នុងភ្លេះសំខេត្តភាពឆ្នាំនាកចាំអន្តរាជនាភ្លេងទំនាំនាំ។ នេះគេនេះ ទំនាំ ៶វង្កទំ_សាដទំកមានរម័សទី២ដ៏ដំភូមានដ៏អ្វីក្នុងទី១៩៩កើមតែកម្មដឹងទីក្រុងខ្លែងមិនមិនដែលមិនមិនទំនាំដែននេះដែល សង្កមិ_សាដទំកមានរម័សទី២ដ៏ដំភូមានដែលនេះកើមតែកម្មដឹងទីក្រុងខ្លែងទំនាំងទំនាំ។ មីដំនាំងទំនាំងទំនាំងទំនាំងទំនាំដែននេះដឹងទំ ቘ፝ጟ፝ጟ፟ ፚቒጟጟ፟ ፚቒጟጟ፟ዀቜኯቘቘፙፚኇዸዿፙቘቒቘቔዿቒፙ_፟ፙፚኯዸ፟ፚኇፙዸዸኇፙዸፘፙፘዿዸ፟ዸ፟ኇ፝ዺዿቒጟዿ፝ፚጜዿፚዸጟዿዸቜጟዿፘዿፚዿቒጟቒጜጜጜዸዿዸዄዸዿዸኇ ኯ រខ^ដំន សក្តីទីឆ្នាំឆ្នាំឆ្លាំឆ្លាំដឹងស្តីដឹងស្តិនភ្លើងលើផ្តើនដែលក្នុងចំព័ត្តនិនេះខ្លាំងភ្លឺទីឆ្នាំដឹងស្តីនិនាសភ័ពនាំចំតែងផ្តល់តែនាស្តីនិនាសភ័ពនាំចំតែងផ្តល់តែនាស្តីនិនាសភ័ពនាំចំតែងផ្តល់តែនាស្តីនិនាស្តីន LUND Lonce LUND Lonce Luncki Lauci p Luncki Lauci p Luncki Luncki LOF P Luncki Lonce Lonc 244 33 475 9 44 9 3 3 6 5 3 6 5
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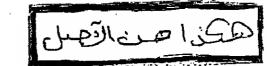
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هكذا مندليكم



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 <td **ኯ፟ቒ፝ኯ፝ኯቚ፝ቒ፟ዸ፝ኯ**ጛኇፚቔ፟፟፟፟፟፟፟፟፟፟፟፟ፚኇኇቒ፟ኇኇቔኯቘ፝ኇጜቒ፝ቒቘ፝፝፝፝ኇኇኇኇ 310752 21074 20074 20070 375942233221722422748252551858527742776285 $\begin{array}{c} 9 & 2 \\ 200 & 1.9 & 6 & 15 \\ 34 & 1.8 & 10 & 25 & 79 \\ 34 & 1.8 & 10 & 25 & 79 \\ 1 & 20 & 11, 11 & 42 \\ 1 & 20 & 11, 11 & 42 \\ 1 & 32 & 26 & 9 & 29 \\ 1 & 32 & 26 & 9 & 29 \\ 1 & 32 & 26 & 9 & 29 \\ 1 & 32 & 26 & 9 & 29 \\ 1 & 32 & 26 & 12 & 5 \\ 35 & 51 & 15 & 15 \\ 35 & 51 & 15 & 15 \\ 36 & 51 & 15 & 16 \\ 37 & 43 & 9 & 8 & 15 \\ 120 & 28 & 4 \\ 20 & 28 & 12 & 18 \\ 36 & 50 & 15 & 18 \\ 36 & 50 & 15 & 18 \\ 36 & 50 & 15 & 18 \\ 36 & 50 & 15 & 18 \\ 36 & 50 & 15 & 18 \\ 36 & 20 & 28 & 14 \\ 38 & 20 & 28 & 12 & 18 \\ 38 & 20 & 28 & 12 & 18 \\ 38 & 20 & 28 & 14 & 29 \\ 38 & 20 & 28 & 14 & 29 \\ 38 & 20 & 21 & 18 & 38 \\ 39 & 10 & 14 & 110 & 14 & 116 \\ 39 & 10 & 24 & 14 & 28 \\ 30 & 21 & 18 & 49 \\ 30 & 21 & 18 & 49 \\ 30 & 21 & 18 & 49 \\ 30 & 21 & 18 & 49 \\ 30 & 21 & 18 & 49 \\ 30 & 21 & 18 & 49 \\ 30 & 21 & 18 & 49 \\ 30 & 11 & 175 \\ 30 & 11 & 16 \\ 30 & 10 & 22 & 114 \\ 30 & 41 & 9 & 23 \\ 30 & 51 & 128 \\ 30 & 51 & 128 \\ 30 & 51 & 128 \\ 30 & 51 & 128 \\ 30 & 51 & 128 \\ 30 & 51 & 128 \\ 30 & 51 & 128 \\ 30 & 51 & 128 \\ 30 & 51 & 18 \\ 30 & 10 & 218 \\ 30 & 10 & 218 \\ 30 & 10 & 218 \\ 30 & 10 & 218 \\ 30 & 11 & 16 \\ 30 & 22 & 14 \\ 30 & 22 & 14 \\ 30 & 120 & 24 \\ 30 & 120 & 24 \\ 30 & 15 & 238 \\ 30 & 51 & 128 \\ 30 & 10 & 218 \\ 30$ + 3 + 3 - 3 + 3 + 3 .56 4 8 .10 1.1 EAC EECO Estab Ectob Ect - 1) - 12 ੑੑਸ਼ੑੑੑੑਸ਼ ਲ਼ਗ਼ਸ਼ਖ਼ਲ਼ਲ਼ਲ਼ਲ਼ਖ਼ਸ਼੶ਖ਼ਸ਼੶ਸ਼ੑਸ਼ੑਸ਼ੑਸ਼ੑਸ਼ੑੑੵੑਸ਼ੑੑੵੑਸ਼ੑੑੵੑਸ਼ੑੑੑੵੑਸ਼ੑੑੑੑੑਫ਼ੑਸ਼ੑੑੑੑਸ਼ੑਫ਼ੑਸ਼ੑੑੑੑਫ਼ੑਸ਼ੑੑੑੑਫ਼ੑਸ਼ੑੑੑੑਫ਼ੑਸ਼ੑੑੑਫ਼ੑਸ਼ੑੑੑਫ਼ੑਸ਼ੑੑੑਫ਼ੑਸ਼ੑੑੑਫ਼ੑਸ਼ੑੑੑਫ਼ੑਸ਼ 7 11 7 25 25 26 4 7 4 1 24 4 7 25 5 5 7 1 76333833353545464876113 + 4 + 4 C3 8 24 21 104 37 s1141 80 wf 168s 22 124 40 p⁴246 51 p⁴246 24 9.15 + ž - 4 + % + % - 1₈ F-F-F 5.35 1.9 8 3 1.35 7.9 13 4 V 9 2 10 3 21 384 5.00 13 21 384 5.00 15 7 12 6 14 9.9 7 5 5.0 63 8 3 5.0 15 7.14 15354 260 15 7.14 15354 260 15 7.14 1537 18 10 2 1.27 48 18 57 19 10 2 1.27 48 18 57 19 20 3 50 27 12 1 20 25 7 50 4.5 7 4 406 19 11 12 200 13 8 41.17 29 51 G-G-G ឣ៶៛៓៹៲៓៷៝៝៝៰៓៲៹៵៲ៜ៱៵៵៵៵៵៵៵៵៵៵ ፟ቛፚ፝ዹጟ፟ቒ፟ቜዸ፟ኯ፟ቜዾቒ፝፞፞፞ጟጜ፟፟ጜ፟ፘኯዸ፟ጜ፝፟፝፝፝፝፝፝፝ፙቒ፝፝፝ኯጟ፟ዸ፟፟፟፟፟ **ยักันสีส์ส์ชัยษ์สีส**มีอีกรค์สีกลีอาร์ลีอ 3583744389800295470085470 ห้ะห้ระสมรัฐธิระวัตกอัยธระวั ងិភពសិនអ៊ីតទីស<u>ងិ</u>ភូមិសិច្ចើនមិនទីដ ลี่สะสัสสมัสลีสารหรือสะเรียวร้อยสี 170 89 .12 21 g140 s 24 13 g 40 s 12 10 D6c 12 16 24 D6c 5 w1 n 48 28 9 я**-ң_**В 2 4 4 7 3 2 1 2 2 3 2 5 1 5 6 4 2 1 7 7 5 1 4 2 2 2 1 3 1 1 1 РЕДМ RMSEI RASE 8 2 35 9 48 62 154 159 8 21 62 75 1 9 1 26 3 1 9 1 26 3 1 9 1 26 3 1 9 1 26 3 1 9 1 26 3 1 9 1 26 3 1 9 1 26 3 1 9 1 26 3 1 9 1 27 5 1 9 1 26 3 1 9 1 27 5 1 9 1 26 3 1 9 1 27 5 1 9 1 28 5 1 10 29 3 1 9 1 20 2 1 8 7 14 2 18 7 20 5 1 14.67.75.634 4 11.29.7. 2 11.12.3 11.4 19.7 1.4 22.4 17.4 14.1 37. 17 14 13 4 18 8 9 18 8 4 25 N-N-N 8 9 9 21 84 13 80 23 16 9 6 14 80 73 15 33 1 05e 75 8 37 s 48 18 13 350 1 3 350 1 5 6 5 42 5 42 5 5 9 18 5 60 97772 53425 533 18 8744 1835 7711 517 1847 48 27 64 55 18 18 13545488484845514985 Nantoh NrPanni Nakamp Nakamp Naharin Naharin Naharin Nakati Nakat ចំពីកំណើត បើកីណាត៍តិចលាតីតិចំព ****************** ១ភ្លូកស្លីដី១៦ឆ្នាំ៩ អភ្លេកស្តែស្តីកំភ្លេ 9 21 23 24 24 26 6 14 22 28 29 27 28 28 1+1 11 +11+ 1+1 11 +1 -1 -1 +12 p+128 \ w/ s.20 18 131 -1, -1, 니니니 5039 49467 ÷. Jacim Jensen Jeston JohnPd Jupiter 11 6 8 25 26 73 28 11 5 2 214552 -1 -1 + 1 -1 6 12 4 32 14 14 32 14 22634 133 245 75 113 31 1117 1715 1817 1817 - '2 ๛กุสุนักษ์มางนักของผู้สุขธิรณะมีมาต่อ อัตร์อัตธรมีกระบานส์ก มกุรรณะมีกระบานส์การสุขธรณะมีมาต่อ อัตร์อัตธรมีกระบานส์กา GNC En GRI GRI Galago G 112 13 31 19 6 50 107 .15r 12 22 7 7 9 7 21 7 20 49 1164 9 7 21 8 20 15 14 18 10 28 8 12 9 23 12 23 10 37 13 6 8 40 35 6 24 9 23 12 23 10 37 13 6 8 40 35 6 24 9 25 42 9 25 42 9 25 43 9 25 43 9 25 43 9 25 43 9 25 43 9 25 43 9 25 43 9 25 43 9 25 43 9 25 43 9 25 43 9 25 43 9 25 11 13 5 29 3762 5 20 15 11 13 5 29 3762 5 20 15 11 35 5 29 17 1 8 30 13 8 35 12 9 360 8 2 19 17 1 8 50 4.0 12 18 4 4 220 8 2 17 4 **េស -** អើដាក់ទីដូវនៃមាន សក្វដ៍ដឹងស្អាក ក្នុងអ្វីដឹងទីសកនាដំនើងថ្ងៃខ្លាំងស 37452122498785252398886382838 202533 5 W C-O-O 13 1 080 4 13 19 240 27 19 3 20 12 15 21 220 12 15 21 20 12 15 21 20 12 15 21 13 5600 66 39 1 11 11 11 13 40 20 22 52 57 8-8-8 .12 66 .15 8 ኯፚኯ፟ጜኯ፟ዀቝቝኇቘ፝ዹጚቚቚቝ፝ጜዹጚቚፙፘፙዹዹቘ፝ኇጞዸ፟ቒጟ፝ጟ፟ቘ፝ጜዸዸ፧፟ቘ፝፝፝፝፝፝ዹጛጚጞቘቘጜፙዄጟ ኯጞኯ፟ጞዀቝቝኇቘ፝ዹጚቚቚቝ፝ጜዹጚቚፙጚፙቔዹጜ፟ዸጜዸቘጟ፝ቒቒፚዸ፧፟፟፟፟፟፟፟፟፟ጟቘ፟ጟጜዄ หพิสุราชอิรร์สุรุกอิ อีอรากรสุกาสรรริสายออรร์รัฐสายออรร์ระสา к-к-к + OEA Dakwd Onlifet Citaind Olsten Crioth Orioth Orioth Orioth Osana Cutrof OcariA 218147761377333888 2016 14 17 16 13 7 7 24 34 35 48 36 958779188222877 - 1<u>e</u> - 1 20711711277333098 KapokC Karam Katowi Katowi Katowi Katowi Karki Karki Karki Karki Karki Kager Koger สรวิศรี - เข้อสสสรีส์ หระวักวัน หลัดแกละชื่ +1 34162344333512 n 611 518a 516 1 11 12 20 8 តជា^{ឆ្ន}ិះមិនបង្កឹតភេទភ**ចិ**ពិ -- -+ 5 + 3 + 3 + 3 + 3 5~5~S Matg SOS9 10 n 2.20 6314 5~5~5 3 5 350 21 12 14 9 61 40 39 1 pt 66 13 10 pt 50 13 2 pt 13 5 pt 750 14 3000 pt 24 12 14 65 14 17 pt 268 12 13 60 24 12 9 5-1 10 13 23 8 17 A 20 43 8 1 SFM SGL SMD SMD Sage Sage Shigo Shig 7.4.7.12 127.8 8.8.6.21.7.24.34.7.11.7.25.4.12 13.7.25.3.41.8.8.7.17.164.21.44 รั้นสายสินกรณ์ที่สี่สมสารรัก มีรถานสายสารรัก 41841988871889283884461743448418439989 4¹⁹222042064998232446424942481083364991 - 14 40 39 pr 60 13 pr 90 13 pr 90 14 1949 9 9 9 22 22 12 16 7 10 0 12 12 15 14 7 16 23 35 17 36 4 31 ย๊อสุธสรรรัฐการครับการสรรรรรรรรรรรรรรรรรร 6 103405112:22999777111511544018.1200 6 997882773 6 997882773 มีขึ้งสร้าดพื้ดสีรียัยไม้คือ มีมีชื่นบัน ก็คอสักร์สีรี 4 สี ะชั่งเคมสินธิ์มีอีอธิ์ข้อชิ้นที่บีบีนี้น้ำมีสมัธิ์สิน-ส L-L-L LSB Lates Lates Loopn Lo **៸** 58222 ~ 857758296528 **งหลียะเส้น**_สุกฏิรีบิรีซีชี **งสุริล**ษ์สชิสธรรรมส์ชีชรรร D-D-D 371 11 3 70 12 16 9 18 27 10 16 13 16 13 16 13 16 13 175 13 25 18 3 20 454 7 6 11 13 102 13 8 7 23 9 18 11 7 23 9 102 14 7 14 43 13 - 20 41 13 - 14 43 13 - 20 41 13 - 14 43 13 - 20 41 14 43 14 43 13 - 20 41 14 43 14 43 14 43 14 43 15 - 30 21 18 6 9 67 DWG Defection Dermon Dermon Dermon Derver Descone Derver Descone Derver Descone Descon 21267422234412654428660434413488 สลี่ผีผลงลี่ลา เชื้อรู้เรียบสองสรรรณ์ผู้ชื่อ w10 pf375 13 .18 .8 1.68 13 n.897 18 s n.12a 14 .30 7 8 17 20 43 8 1 50 31 11 103 3 44 36 11 67 10 72 119 16 33 2 5 2 5 2 64 3 8 29 64 36 9 1 17 89 5 20 10 11 7 60 53 6 8 --- 3g -- 3g -3 -4 + 3 + 3 7 4 7 4 -12 + % - % + % MCOHA MCOHA MSA MSIDT MSR Macrod MePS Marod M-14-N 12 19 25 17 40 23 13 130 ng 108 232 13, 3 8 232 13, 3 8 -4 120555557 23107742 778 07864158 H-H-H 60a 41 5 n 56 58 6 5 ,301 97 9 2 ,30 30 8 5 ,30 30 8 5 ,34 24 7 14 37 四方の日本日にあ HMG HuëC Hampti Hambrid Harvey Hasterg 10,720,116 1419 85 26 28 105513 1205115 232 зÌ **Continued on Page 36**

YORK STOCK EXCHANGE COM ES PRI

Chige Class Prov. Dunia Dess. 5/74 + 42 2015 + 14 2015 + 14 2015 + 14 2015 + 14 2015 + 14 2015 + 14 2015 + 14 2015 + 14 2015 + 12 2015 - 12 20 2015 - 12 2015 - 12 20 Chige Prov Dass 12 Month High Low V/4 22% 10 82 44 25% 10 82 ine. 12 Mionti High Lole (54, 27) (Cb'oe Prev. Close + 1 - 3 + 1 ~ 2 Strick Atte Ransol Rangro Rangro Rangro Rayon Rayon Rayon Raselli Rase 10,148,749 8 8 9 8 12 23 Chrone 12 Month -Cates 112 Month -Cates 112 Month -Cates 112 Month -12 Month -1302 28 3032 20 - 1313 214 - 10 65 + 19 152 134 - 10 65 + 19 152 134 - 10 65 - 12 154 - 12 154 - 12 50 P/ Sis _Bie, ;Nd, E 100s High 2 35 11 4222 575 1.860 55 6 2 354 70 33 9 466 275 76 2.9 11 404 284 n 5 51 64 154 11.8 44 104 pl 33 32 404 284 pl 4 23 79 6 524 15 4 127 8 43 532 274 48 83 19 116 143 P/ Sis E 100s: Hagin 8 4423 4015 11 41 392 8 241 441 392 8 241 441 392 8 241 41 392 8 241 41 392 117 132 334 1010 1387 805 23 7 41 25 17 1327 25 Dige Prev. 12 Manth Close High Low + 14 221, 13 - 42 284 + 5 255, 68 - 43 312 264 + 7 45 27 + 15 71 1855 + 7 455, 57 - 7 45 77 - 7 45 77 - 7 4 551, 57 - 7 4 551, 274 - 7 4 551, P/ S1₅ E 108k Hegk 16 658 234 7 11 325 8 154 304 1391 237 32 545 1302 1455 329 235 130 1455 8 174 585 8 174 585 513 31 7 1582 185 Sis 1082; High 4-28 23 k 31 64 55 1942 1883 47 348 35 k 718 3042 19 41 11 47 18 307 2230 34 566 29 k 275 P/ Sta Div. Yild. E 108 76 2.3 16 658 76 2.5 7 11 9 56 28 8 154 154 139 pr225 78 329 144 40 15312 1540 93 8 1714 250 40 8 193 pl255 84 513 184 9.9 7 1582 Class Charles States States ออี จัสรัชมีมีมีมียังสมัย Stock Shell' Shell' Shell Shoane SierPac Signal SimpPr SingPr Singer Stack Texaco TexABc TexCm TexEst TexEst TexEst TexEst TexAnd TexAnd TexAnd TexAnd TexAnd TexAnd TexAnd TexAnd TexAnd TexASc Dh. You La 55 5 1 5 6 4 8 5 12 8 4 Disc Dry 1220012538500 Stock 3 75 1 152 38 142 32 4 4 10 59 pt240 11, pt287 11, 300 24 2 15 140 59 pr17 18 13 pr256 13 190 36 1:0 33 1:0 4.3 pr2 60 69 pr4 50 96 4:8 J1 55 3 1883 13 348 22 718 22 718 19 11 18 22 718 19 11 18 2555 Willings Willing Westig Westig Westig Westig Westig Westig Westig Willing Willing Westig Willing Westig Willing Westig Willing Westig Willing Westig **Continued from Page 34** pr8 40 14. dpr3.25 14 dpr3.75 14. pr9.24 12 pr 11 12. pr 13 13. pr 8 14. pr8 70 14 4593 255 265 78 98 99 456 99 456 99 PaPL PaPL PaPL PaPL PaPL PaPL PaPL 61 277 78 95 99 58 52 15 15 2 51 238 98

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Prices at 3pm, April 17

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WORLD STOCK MARKETS

AUSTRIA		NORWAY	AUSTRALIA (continued)	Price + or	OVER	-THE-COUNTE	R	Nasdag national market, 3pm pric
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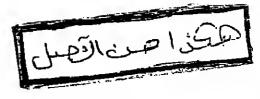
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LONDON STOCK EXCHANGE



RECENT ISSUES

EQUITIES

MARKET REPORT

JJNiv

Excellent Hawker Siddeley results revive a fragile Account Dealing Dates. Option "First Declara: Last Account market in equity leaders

 Now-time " dealings may take place from 9.30 am two business days cartler.
 Loodon markets were still looking rather fragile yesterday after Monday's savage shakeout.
 Wall Street's late rally overnight gave encouragement initially aod leading shares opened several pence higber. Iovestors were in no hurry to commit funds, however; most preferring to await developments in the miners' dispute, and particularly the outcome of Thursday's modeleaders method with delegates method.
 The FT Iodustrial Ordinary tunds, however; most preferring to await developments in the miners' dispute, and particu-larly the outcome of Thursday's NUM delegates' meeting. The FT Iodustrial Ordinary share index, shortly after the opening, had regained 7 points of the Drevious session's 20 mains

opening, had regained 7 points of the previous session's 20-point fall. Early sentiment was re-inforced by good corporate results from leading diversified UK groups. But lack of genuine investment interest saw the index gein graduelly whitled down as the market became in-creasingly influenced by the creasingly influenced by the approaching Easter boliday; dealings cease at Thursday's close and resume on Tuesday morning.

close and resume on Tuesday morning. Some brokers reported orders from smaller clients, both on the buying and selling tack, and often for companies announcing tradig statements. Larger in-vestors still chose to defer their investment decisions, beeding the advice offered recently by financial columnists. Some warned of a pending sharp correction in the current buil market through the possible disruption to industry's fuel supplies, the continuing unsupplies, the continuing un-certainty of U.S. financial markets, and London technical considerations.

inarkets, and London technical considerations. In the mid-afternoon, the index was only 1.2 higher but before the rise was completely erased Hawker Siddeley came to the rescue. Sparkling annual results carried Hawker up 34 to 452p and soon breathed life back into the merket. With Wall Street extending the overnight rally early yesterday, blue chip industrials here edged better and the index closed 4.6 up on the day at \$79.8. The offer for the Government's 19.4m shares of Associated Britisb Ports was fully subscribed; allotment details will be announced later. Gilt-edged securities also steadied after Mooday's depres-sion. Quotations fluctuated either side of overnight list levels before closing Hitle changed on balance. Business was light and generally evenly balanced In a market un-impressed by announcement of a latest Public Sector Borrowing Requirement below the Treasury forecast.

"First Declara. Last Account Dealings tions Dealings Day Apr 9 Apr 28 Apr 27 May 8 Apr 30 May 10 May 11 May 21 rency influences with Bank of May 14 May 81 June 1 June 11 Ireland. 5 dearer at 3450 and Allied Irish 3 firmer at 1650, Bid favourite Minster Asses traded

470p despite a broker's "sell" recommendation. Life issues conlinued to drift lower in thin

conlinued to drift lower in thin trading. Legal and General shed 5 more to 463p and Pradential softened 2 to 475p. Against the trend. Hambro Life improved 5 to 425p. Sock manufacturers Pap-therella made a successful debut in the Unlisted Securities Market; placed at 80p, the shares opened at 102p and touched 104p prior to closing at 101p. Monday's USM newcomer, The Body Shop International, attracted fresh support and rose 13 to 173p; the placing price was 95p.

95p. A rising market in recent

A rising market in recent weeks reflecting persistent take-over speculation. Scottish and Newcastle eased 3 to 116p follow-ing the £44m purchase of Hartle-pool-based J. W. Cameron from Ellerman Holdings. Other lead-iog Brewerles failed to capitalise on 8 firmer opening and even-tually displayed modest losses. Allied-Lyons, up to 161p earlier, settled with 8 net loss of 2 at 156p, while Bass dipped 7 more to 350p. Noteworthy movements in Buildings were confined to secondary issues. Walter Lawrence firmed 4 to 240p in reply to salisfactory annual results and Marchwiel gained the same amount to 224p follow-ing a broker's recommendation. Wiggins Group put on 3 to 81p on the announcement that St.

Wiggins Group put on 3 to 81p on the announcement that St. Piran bad increased its stake to 7.85 per cent. Aberdeen Con-struction improved 4 to 202p on occasional buying, while demand in a restricted market lifted George Dew 5 to 78p. Among Timbers, Magnet and Southerns found support and mee 8 to preliminary figures.

	April 17	April 26	April 15	April 12	April 11	April 10	y687 890
Sovernment Secs	82.03	1 62.05	80.43	82,66	82,68	82,85	81.64
fixed Interest	86.30	86.29	36,42	86,46	86.43	86.64	84,18
ndustrial Ord	879,8	e75,2	895,2	888.6	986.1	878.6	585,2
old Mines	673.5	672,5	675.5	670.8	658,5	669.7	648.0
rd. Div. Yield	4,35	4,39	4,30	4,34	4,36	4.39	4,55
arnings, Yid. & (full)	9.91	9,99	9.80				9,26
E Ratio (net) (*1	12.31	12,11	12,66	12.23	12,18	12.09	15.12
otal bargains lEst." 2	22,534	24,696	24,686	26,015		26,099	24,663
quity turnover Em.						287,23	
quity bargains						20,514	
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	19	98	4	Since Co	mpila1'n		÷	April .	April
	High	•	Low	High	Low	-Daily	-	16	13
Govt. Seos.	83,77 (\$/1)		82.05 117:4	107.4	49.18	Oitt Edged Bargains Equities		183.8	165,2
Fixed Ini	87,48 (14)3)	÷	86,29 116/4)	150.4	60,65	Bargains	÷	149.1	153.0 648.6
Ind. Ord	901.4		770.5 r4i1t	801.4		5-day Averag	je		
Gold Miner	711.7	ŧ	-	1 784,7	43.5	Equities	۰.	165.6	160,5
:		•	•	1		Bargains . Value		597.8	692.

Leading Stores shrugged aside the disappointing March Retail sales figures and closed with modest gains despite a continued paucity of institutional interest. Woolworth were again to the fore and advanced g to a new peak of 513p; takeover target Still some 6 below the sgreed shares and casb offer terms from Woolworth. Carrys, furn last

Interest in the Engineering sector was enlivened near the close by announcement of the excellent preliminary figures from Hewker. Trading firmly at around 426p immediately in front af the results. Hawker moved up smartly to 461p before settling below the best at 452p, up 34 on the day. Elsewhere, Adwest contrasted with a fall of 10 to 150p following disappoint-ing interim figures, but Wadkin edged up 3 more to 148p in further response to the annual profits recovery. Westland eased 3 to 178p following a report that Sikorsky is set to win a major Australian belicopter contract at shares and caso oner terms from Woolworth. Chrrys, firm last week on bid bopes, reacted 7 more to record a two-day decline of 27 to 351p following a less-than-enthusiastic response to the calimitant former.

prido business overall was generally subdued owing to the Jewish 155 155 167 25 100

holiday. South African Golds were marked up at the oulset, as bullioo rallied from depressed levels to New York overnight. Thereafter, interest was at a letstream aircraft. Jacksons Bourne End improved 5 to 320p low ebb. Cheaper-priced issues pro-

la response to the proposed is a 220p la response to the proposed land sale for £575,000 but Kalamazno eased 2 to 44p on disappoint-ment with the interim figures. Cheaper-priced issues pro-vided a number of Arm features, notably East Daggaiontein, which jumped 32 to a 1984 high of 494p following persistent Johacnesburg luying interest io the wale of a buy recommenda-tion from a leading South African broker Lamont, still reflecting the good inpual results, rose to 62p before initial only a shade better on

Settling only a shode better on balance at 60p. London and Liverpool gained 2 to 131p following news that Atlas Leisure is taking over manage-ment of Tele-Jector. Johnson Matthey met with occasional demand and put on 7 in 360p, but profinaking clipped 6 from Christies International, at 408p and R. W. Toothill, at 127p. African broker. South African Financials showed minor changes in either direction. De Beers rallied ± to 541p and "Anamint" put on ± 10 f6S:. The Bermuda-based to £65; The Bermuda-based Minorco, however, fell 10 to 729p nd R. W. Toothill, at 127p. Amoog Leisure issues, Norton Dpax attracted support and rose reflecting reports that the London-based cocon trading trading subsidiary of Phibro-Salomanwhich is around 20 per cent-owned by Minorco—has incurred substantial losses over the past

Opax attracted support and rose 7 to 140p, but Aspinall Holdings encountered further scrappy selling in an unwilling market and shed 5 more to 120p. Early atteotioo among Motors centred on British Car Anetion which, having suctumbed to nervous selling of late, reacted further on the proposed rights lissue to close another 5 down at 112p; the company, which raised almost £7m in March 1983 via a similar issue, is forecasting annual profits of around £8m and a 10.5 per cent dividend increase. BSG international touched 22!p before settling a net 11 dearer at 211p following the annual profits recovery, but T. C. Barrison eased 4 to 56p alter preliminary figures. Elsesubstantial losses over the past year. RTZ were outstanding in an otherwise subdued London Financial sector, bearclosing and investment support look the shares up 8 to 665p. Holiday influences again held sway among Traded Options where total contracts announce to 2.983-2.172 calls and 811 puzs. ICL scheduled to announce first-quarter figures Thursday week, attracted 350 calls with 171 struck in the April 600's. Commercial Union recorded 214 calls and 134 puts. calls and 134 puts.

after preliminary figures. Else-where, second thoughts about the full-year statement left York NEW HIGHS AND Trailer 4 cheaper at 35p. LOWS FOR 1984

The pending Reulers flotation continued to overshadow Pub-lishers with Fleet easing 3 more NEW HIGHS (70) NEW HIGHS 114 BRITISH FUNDS (11 Treas Sec 1965 AMERICANS 121 Guilt Colo. to 164p. Websters provided a bright spot, advancing 21 to 128p. the proposed rights issue being Exercise Merc. United Leasing BUILDINGS (3) Aberdeen Corstitut, Federatud Housing Built the proposed rights issue being offset by the increased pre-liminary profits and dividend. Paper/Printiogs highlighted Chapman Industries, which spuried 15 to 228p, following a circular from brokers Laing and Cruickshank. Ollves Paper Mill continued to respond to speiu-lative support and hardened 3 for a two-day gain of 11 at 35p, British Prioting and Communi-cations, due to reveal preliminary Enth CNEMICALS (1) E'is & Goldstein Henriques (A) Fort meter Woolworth Fort miler Giatan ELECTRICALS (4) Bewthelpe Philes Fin 5'.sc Clar Excrease Conv in 1961-03 Norsh Data Electronic Conv in 1961-03 Norsh Data Electronic Conv in 1961-03 Banno Inds, Electronic Conversion Hamset Siddelev

Barro Inds, Names Barron & Tawle FOODS 121 Paterson Jonis Rownine Machimos INDUSTRIALS (19) MCO Invitariane British Prioting and Communi-cations, due to reveal preliminary figures today, firmed a few pence to 189p. Rarrison Cowley stood out among advertising counters with a gain of 8 to 143p after the increased annual profits and divi-dend. Paterson Johnbustrials (19) Bartser, MiCo Burtser, MiCo Burtser, Station Burtser, Machaliane Burtser, Machaliane Control Station Ginese Bilumastic Restror Ginese Schlumberger Comme Trennologe for E Lamong Hidgs, Waterboid Glass Lamong Hidgs, Waterboid Glass Lamong Hidgs, Waterboid Glass

Argia TV A Photas (Learning Hispan LE)SUR Motor Gak MDTORS (3) B.S.G Internati Harrison IT. C) Gers (Gatter, NEWSPAPERS (1) NEWSPAPERS (3) Websters PAPERS (S) Biltish Printing Harrison Cowley Grunning Wight Collins, R 5.

Bitish Printing Wight Collins K s. Charman Inds Wight Collins K s. Charman Inds PRIPERTY (5) Agust Secs. Gractar City Offices Austrack Internetil. Rosenaugh Curke Nickollis South AFRICANS (1) 5 Gold Fields Proc. 5 TRUSTS ISI 6 Cambrian Gen Cao. Winterbottom Energy 6 Energy Res. 6 Serv. Duncan (WJ) G'dricke Fieming Enterproc. Fieming Enterproc. Fieming Enterproc.

Dorset Res. PLANTATIONS 11) Assam-Door's MINEE 131 Fact fors, De Beers Pl.

East Daggalomein De Berrs Pt. NEW LOW'S (22)

ERTTICH FUNDS (3) Furding 60(1993) Treas, 90(1994 Eschor 13/00 (54 INT. BK. & DISEAS GOVT. STLG, 155, (1)

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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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Renunclation date usually last day for dealing free of stamo dury. A Figures based on prospectus estimates, a Divident rate peid or payable on part of expiteld. In Forecast dividend cover based on previous year's carnings, C Canadian. F Olvidend and yield based on prespectus priority year's carnings, C Canadian. H Olvidend and yield based on prespectus priority for the stimates for 1983. H Olvidend and yield based on prespectus priority for the stimates for 1983. H Olvidend and yield based on prespectus priority of the stimates for 1983. H Olvidend and yield based on prespectus priority of the stimates for 1983. H Olvidend and yield based on prespectus priority of the stimates for 1983. H Olvidend and yield based on prespective of other price of the stimates for 1983. H Olvidend and yield based on prespective of the priority of capitalisation. S Reintroduced, 19 Issued in connection with repriganization morger prises decurities Market. & Pleeing once, ft Official London Listing. "Othered as units, com-prising priority and one N/V A prd. the pur value. I Each unit comprises S shares and 1 Waro.

MONDA	Y'S			OPTIONS
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Based on bar	gains rei	corded	in Slock	ings ings tion ment
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89	. 13	490	- 15	Call options were arranged in
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Glavo	. 11	860	- 10	doubles were reported.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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7 55 14 Breference		All stocks	129.15		129.12	-	4.43	11 Debs 12 Luan	1	5 years		11.43 11.42 11.42	11.42 11.41 11.41	12.03 12.03 12.03

+Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of coastituent TFiat yield. Highs and rows record, have outro, values and conditioners, classifies are published in Sauroay bases. A list of constituents s available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 48Y, price 15p, by post 28p. COUPON BANO CHANGES: Low 212% to 934%, Medium 10% to 12% and High 124% to 1512%.

S. Pearson feature

ing miscellaneous industriais shore licence NT/P-33 to E drifted back before bardening Exploration and Product sgain in the late afternoon. Final Australia. improvements were usually limited to a couple of pence, but BOC traded firmly throughout BOC traded firmly throughout at 236, up E. Glaxo were elso noteworthy for a rise of 15 to 875p. Elsewhere, S. Pearson featured with a jump of 38 to 538p, after 550p, following better-than-expected preliminary results. Waterford highlighted the late dealings with a rise of 12 to 43p on news that discus-sions were taking place which may lead to an offer for the results. Waterford highlighted Weeks Australia 10 to 157p and the late dealings with a rise of 12 to 43p on news that discus-sions were taking place which Among Overseas Traders, ci may lead to an offer for the company. British Aerospace following uninspiring pre-formed 12 to 242p after the chairman's annual atatement and Press publicity given to the recent influx of orders for the company's 19 seat turbo-prop sectors of mining markets, built

S. Pearson feature Marked higher initially, lead-Marked higher initially, lead-

Australia. Irish exploration issues gave initial Wober, ground with Bryson 10 lower at Maran Black (NSURANCE 11) 335p and Eglinion 5 off at 120p Legal & General Legal & General Legal Re (I) Aran Energy were a fraction har-der at 61p following the fullyear results and accompanying statement.

Strong demand in overnight domestic markets boosted Weeks Australia 10 to 152p and

TOTAL VOLUME IN CONTRACTS 11,618

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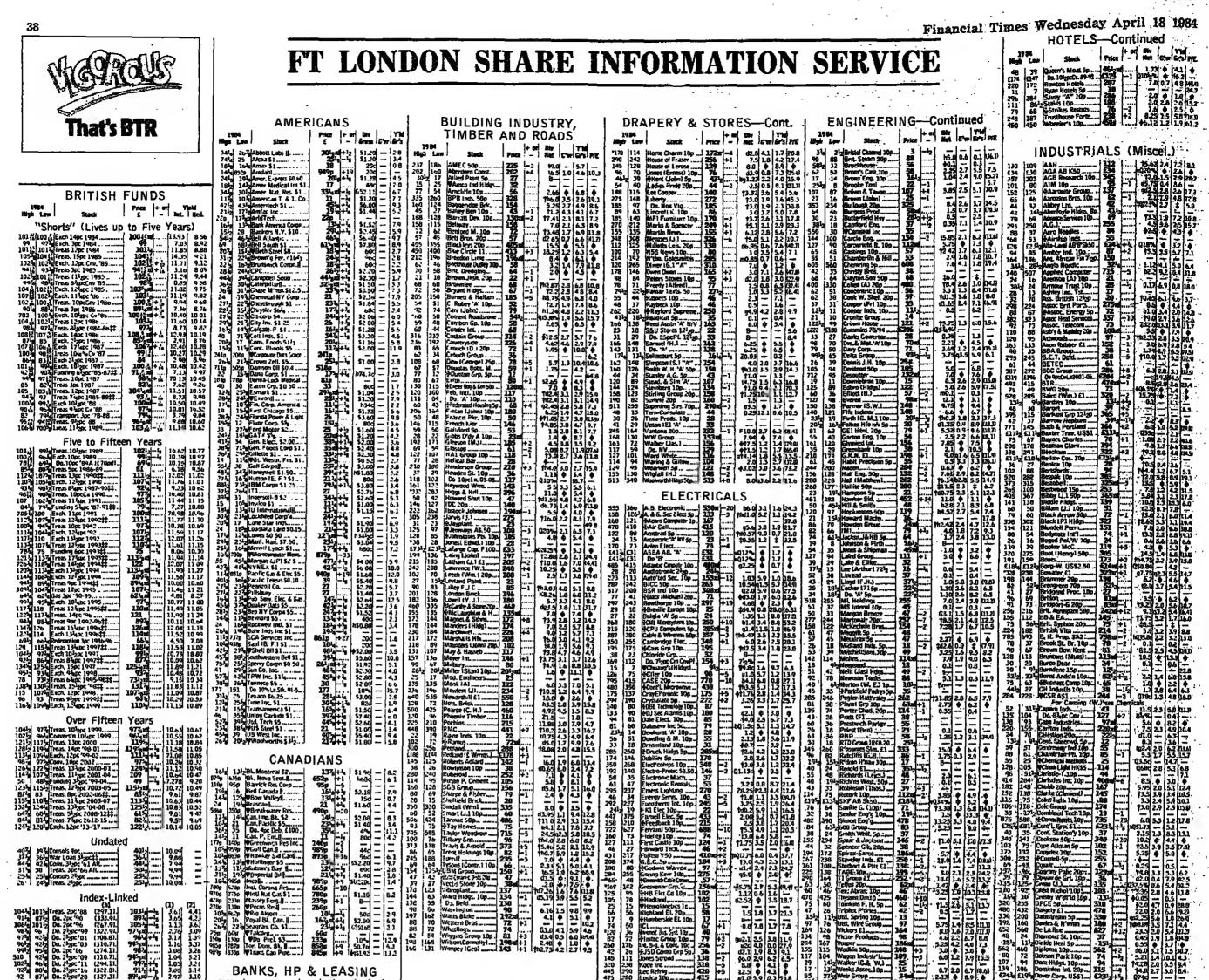
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FT-SE 100 INDEX

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			ACTIVE STO	CKS	
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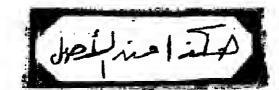
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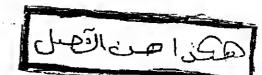
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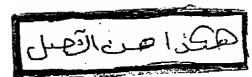
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COMMODITIES AND AGRICULTURE

Livingstone invited to 'humane' veal unit

By Richard Mooney

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Ъщ.,

MR KEN LIVINGSTONE has heen invited to visit a North London year rearing unit in an effort to persuade him that a recent decision to han yeal from Greater London Council (GLC) restaurants was based on " myth and misinformation."

The invitation has been issued by Quantock Veal, part of the Volac Group, which claims to have "liberated the calf from the crate."

In a letter to the GLC leader, Mr Philip Paxman, managing director of the Volac Group, says he was "amazed" to hear that yeat had been takeo off the County Hail menu because of alleged ill-treatment of yeol calves.

Mr Poxman claims veal rearing in Britain is now one of the most humane methods of livestpock farming, thanks to the introduction of Quantock's lopse-house "weifare" system. Practically all British veal is raised under this system, he Economics forecast yesterday says, but "sadly, the majority that the sharp improvement in of the British public docs not the rural economy as a result know about the dramate: wel- of the end of the drought would fare turn-around.

As the GLC has shown, the image of yeal has not caught up with the new humane facts." ted that the value of rural out-Quaotock has nearly 100 put could slip by as much as 30 farmers under contract rearing per cent next year. loose-house yeal, Between them But this financial year, endthey account for 90-95 per cent of British production, the com-

pany claims. The farm Mr Livingstone has heen invited to visit is actually rented from the GLC, which has recently provided new buildings to expand yeal production. "To provide GLC buildings

and rent farms for humane Quantock yeal production on A\$8.0Shn the one hand while banning yeal from GLC tables on the other. does seem to show a lack of constistency in GLC policy," Mr Paxmao says.

Letter outlining details of milk quota leaves a sour taste

cows would be then and as his

are already in calf he cannot

Like many herds, his is

fatten them for the bulcher.

milked on an incentive hasis

at so much a litre produced. Will his berdsmen have to

be induced to reduce the out-

pul of each cow by a sort of negative incentive scheme?

His most likely response will be an arbitrary reduc-

tion in compound consump-

tion and an increasing use

of farm-grows forage which

might avoid the superievy

reduce the berd by about 20

cows and their replacements.

This would release 30 or 40

acres for cereal growing. He

is fortunate in having an

and the returns from this

Counting sheep for dream holiday

associoted with consumers.

will be well down this season

with less lamb, mution, beef and yeal being processed.

His alternative would be to

leaoing the nombers intact.

MY DAIRY farmer friend expected that the milk quota would he nasty but he was hy reducing the amount of sbocked vesterday hy the reality spelled out in a letter compound feed, But this isn't as simple as il sounds. A cow the Milk Marketing [rom is not a machine turning out Board. It told him that his quoto

a second a s A second a s

milk in direct relation to feed inpat for the year beginning April was last year's output less Seasonal factors influence both feed quality and animal bebavioor and-indirectly-9 per cent. In addition, due to an increase in the co-respon-sihility levy the price he milk production. The last thing he wants lo do is to cut received per litre would be slightly reduced. By how bis output helow the quota level. much he wasn't sure.

much he wash't sure. He has a very good herd with o yield of more than 6,000 litres per cow and the quota would cost him more He could reduce the number of cows, but at this time of the year they are not easily salahle and having been in milk most of the winter are not es fit as they should than £14,000 or £80 per cow in a full year, provided he kept his production at the same tevel as in the year just he to make o good price for heef. Most cows calve in the early

antumn, but be bas no idea what the trade tor milking His immediate reaction is to cut production to quota level

BY DAI HAYWARD IN WELLINGTON

Australian agriculture predictions

ended

lonnes.

By Colin Chapman in Sydney

the chance of a free holiday at Howaii's plush Beach Fun Hotel THE AUSTRALIAN Governments Bureau of Agricultural Economics forecast yesterday if they simply carry out their normal farming ectivities and send their sheep or lambs to the processing works in the next come to an abrupt balt because fcw weeks.

of rising costs. The bureau said that it expec The offer from Bortbwicks indicates the severe drop in the number of animals being sent for processing in the first six ted that the value of rural outmonths of this season. ing pn June 30, should have rural production rising by A\$ 3.45bn to A\$14.75bn with the in-At the balfway point in March,

only 14.89m lambs bad been sent for processing. At the same time last year 22.16m had been crease largely accouotable to processed for export. Last year, the record grain crop of 21m New Zealand exported 35m lambs. The estimate for this Grain exports, and o solid performance by wool and sugar, year is 33m. s expected to push the value of The good growing season, along with a drop in the rural exports up A\$700m to national sheep and cattle herd meons farmers are bolding stock The National Farmers' Feder-

alion says most of its members are using the extra cash to repay huge loans taken out during the drought.

NEW ZEALAND farmers have 9 per cent and beef and year, and mutton exports at 123,000 tonnes compared with

> A drop of 13.5 per cent is expected for beef and weal exports, 8.8 per cent for mutton and 5.5 per cent for lamb. How-

might go some way to meet-

ing the loss in milk income. He is much better placed

than another farmer on a

small acreage who reached

peak production in 1981 and

was unable to increase ontput further. His 1983 production

has been cut by 9 per cent and be has no arable alterna-

He would have been happy

to have had a quota standard of 1981 plus 1 per cent as suggested by the EEC Com-

The choice was not his,

however. Mr Jopling the Agriculture

Minister, chose in his wisdom

to gp for the 1983 option, mainly because 72 per cent

of farmers had been expand-ing production over the last

tive to milk.

mission.

price for mutton has fallen so drastically that the economics of mution production are now regarded by the meat industry as totally unsatisfactory. The New Zealand Meat Board is carrying out a major study of

scheme operated by the board, which maintains farmers meons farmers are holding stock longer. For the first six months of the season, the lamb kill was down

three years. He also chose to fix the quota on the basis of delivering to the dairy, which in Britain means the Milk Marketing Board. This meant that the superlevy would be 100 per cent as against 75 per cent for an on-farm quota. This farmer is particularly

Farmers are very angry. They attack both the NFU and

estimate⁻ increased

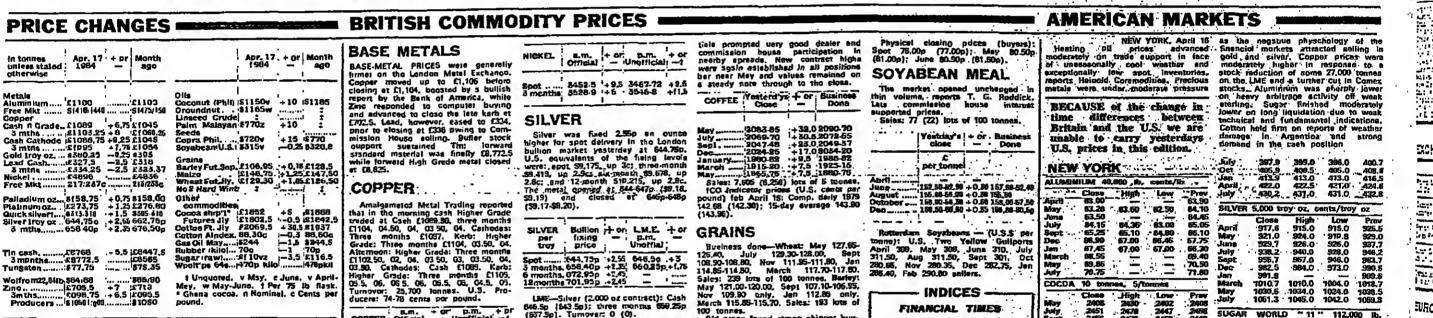
By Our Commodities Staff F.O. LICHT, the West German F.O. LICHT, the west German sugar statistics organisation, bas increased its estimate of 1983/24 world sugar production by 1.07m tonnes. It now puts 1979-duction at 96,208,000 tonnes (rew value) np from 95,137,000 tonnes estimated in January, and a final 1982/83 figure of 101 543 000 tonnes. 101.543.000 tonnes.

Total 1983/84 beet sugar pro-Total 1983/84 beet sugar pro-duction is forecast ot 35.520,000 tonnes, against 37,870,000 in the previous crop year, and cane sugar at 60,688,000 tonnes, com-pared with 63,673,000. The increase reflects higher forecasts for the Soviet Union, Cuba, China and Thailand. Soviet production is put at 8.7m against 7.4m in 1982/83, with Cuba's at 7.7m against

7.2m tonnes.

in a well supplied market.

AMERICAN MARKETS



cent of the 9 per cent being reserved for this purpose. The milk board is also looking for some Sexibility by evening out supplies between farmers who are over and under pro-John Cherrington talks to an anguished dairy farmer ducing. . The board emphasises that these arrangements are pro-visional. It is not yet known how producer retailers are going to be dealt with and the letter complains that there has been no time to get the scheme properly established.

bitter because it seems he cannot be classed as a case de-serving special treatment. There are provision in the arrangements for farmers who failed to reach an acceptable level of production in 1983. These include disease, farmers increasing output as a result of community-funded grants and new farmers. Funding fer this comes from the superlevy, 2; per

Coffee futures World sugar continue

They attack both the NFU and the board for not warning them earlier of the possibility of quotas. There had, in fact, been plenty of warnings for at least six months from the EEC Commission, but they were seen as just another ex-ample of crying wolf. Now they're wondering who will be next for the chop. the sale to raise money for the purchase of new materials. The stockpile transactions funds is

due to run out of cash next year unless the General Ser-vices Administration is allowed by Congress to sell excess materials to provide an infusion materials to provide an infusion of new funding. However, Senator Jim Mc-Clure, influential Idaho Repub-lican, who has steadfastly fought off all ottempts to sell. Govern-ment silver, has said he will take what ware starts are new

Opposition

to U.S.

plan to

sell silver

By Nancy Dunne in Washington

A PROVISION in House legis-

lation calling for the sale of 10m ounces of siver next year from the U.S. National Defence stockpile will run into stiff opposition in the Senate even

if it ultimately passes in the

The House armed services committee last week approved

Hou

ment suber, has said he "will take whatever steps are neces-sary" to block the disposal of stockpiled silver by suction. The Administration is said to be ready to make some sort of proposal to sell silver next year. A report analyzing silver disno sals was required by Congress in 1982, but it was supressed by then Interior Secretary James Watt.

Unless such a report is -re

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Unless such a report is -re-leased, no sales can be held according to a 1932 law. How-ever, interior department officials are reportedly still un-willing to submit the report Mcanwhlle. Senator McClure has received the backing of ten other Western Senators for legislation authorising the min-ing of coins from siloer beld in the stockpile. This disposal method, the Senator Claims, would safeguard any disruption of the siloer market.

May and June respectively in case failing prices trigger a and budget, to support his legis-quota cut, . . .

down 33 per cent. overhead and labour costs. needs a continuing flow of stock to keep operations viable. To encourage formers to move their animals to the freezing works it has launched o

Borthwicks, faced with high 134,000 tonnes.

ever, meat export shipment this year will still be higher than those in the 1982 season. type of promotion more usually This year, world demand and A flood of TV odvertisements show the attractions of a Hawaiian holiday, from hikinlclad sun worshippers to exotic night life. To enjoy all this

free the farmer bas only to pick up the telephone and offer some of his stock for sale. mutton production, transport costs and sales. Despite this encouragement exports of New Zealand meat

Without a price smoothing

On the London futures mar-Nat yesterday the August posi-tion ended \$3.50 down at \$174.30 a tonne reflecting con-tinned lack of physical demand

By Our Commodities Staff THE RECOVERY in London coffee futures values continued yesterday with the July quota-tion ending £30,50 up on the day at £2,060.50 a tonne. The July price has now in-creased £73 in three trading days following last week's set-back, which was influenced by the International Coffee Organ-isation's decision to bring forisation's decision to bring for-

to recover

ward 1m bags (60 kilos each) of the July/September export quota into the current quarter

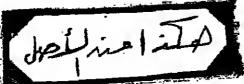
in an attempt to ease the short-age of supplies aoailable for nearby delivery. The ICO confirmed yesterday. that the increase in April/June export quotas had already come into effect. It said the only parts of the

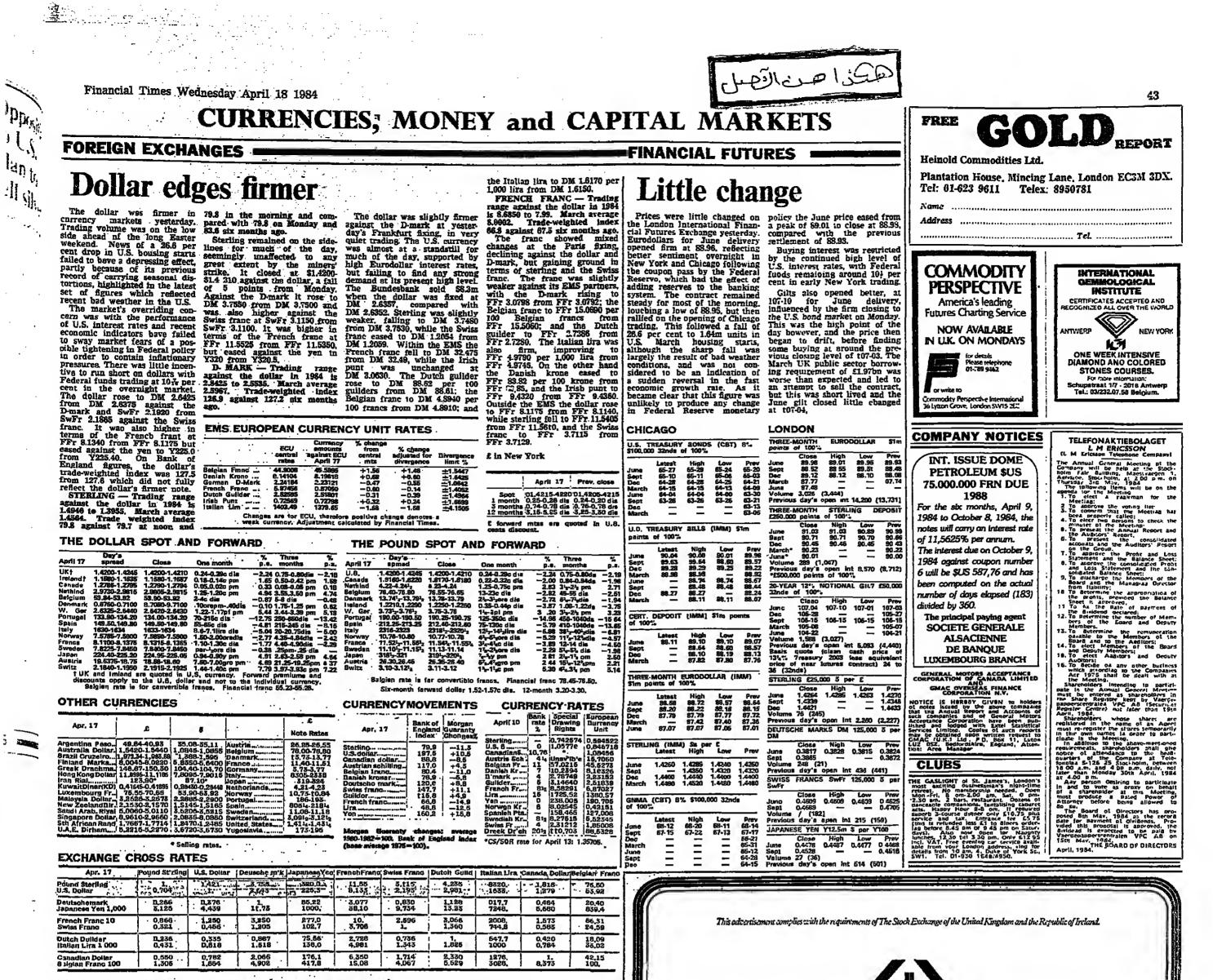
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quarterly quois not immedi-otely available were the two tranches of 1m bags which are withheld until the middle of

He is pressing Mr William Clark, the Interior Secretary, and Mr David Stockman, direc-

Tin cash		per (ixing		tonne): U.S. Two Yellow Guilports April 308, May 308, Juna 310, July 311.50, Aug 311.50, Sept 301, Oct 280.65, Nov 280.35, Dec 282.75, Jen 286.40, Feb 230.00 enliers.	Jam 67,45 67,00 67,00 86,30 July 938,2 940,0 928,0 946,2 March 68,55 69.40 July 938,2 940,0 928,0 946,2
Wolfrom22,0410,384:68	05.5, 06, 06 5, 06, 05.5, 06, 04.5, 07, Turnovor: 25,700 Jannes. U.S. Pro- ducens: 74-78 cents por pound.	18monthe 701.95p .+245 -	100 tonnes.		CDCDA 10 tonnes, 5/tonnes March 1010.7 1010.0 1004.0 1618.7 - Close Jfight Low Prav. May 1020.6 1034.0 1024.0 1038.5 May 2405 2403 2402 2403 1051.3 1045.0 1024.0 1038.5 July 2405 2402 2403 1051.3 1045.0 1042.0 1059.3 July 2405 2407 2405 1042.0 1059.3 1042.0 1059.3
LONDON OIL PRODUCTS-North West Europe 15 per tonne A very quiet morning followed a Premium gasoline 270-279, -1	3 months (105.5 4.+3.5 1103.5 .48	Turnover 43 (51) lots of 10.000 ezs. Morning: Largo three months 659.5, 60.0, 59.0. Kerb: uniradiad. Alternoon:	Old crops found strong shipper buy- ing support at opening lavals and advanced throughout the day to close at the highs. New crops wars mixed, cloging just off the highs, reports Murpace.	Apr. 16(Apr.15 Mith ago Yearago 305.73:306.37 303.00 370.30 (Base: July 1 1952-100)	Dire 2406 2409 2409 2409 March 2395 2395 2395 2400 March 2395 2395 2400 2410 May 2405 2410 2410 8.08 6.22 6.05 8.21 July 2405 2410 July 6.50 5.69 6.48 0.70
elightly wesker opening. Othercontess Gas Oli	Settlem't 1088.5 +1.5	WITH REY	WHEAT 1 BARLEY Yesterd'ys + or Yesterd's + or Mith: close - close +	REUTERS	Close High Low Prev Jan 7.85 6.13 7.86 7.36 May 149.47 49.50 47.00 47.15 March 8.41 2.81 8.39 5.60 July 743.72 40.75 40.75 5.85 8.73 8.72 6.54
SPOT PRICES Month close - Done - Done - Done	TIN Tin-Morning: Standard: Cash £8755,	METALS	SEDL 100.00 +0.19 200.00 +0.10	(Base: September 18 1931-100) MOCDY'S	Sept 141.50 e1.50 38.65 39.25 July B.10 B.21 6.10 0.25 Dec 138.26 38.25 96.00 36.25 Sept 9.38 9.60 9.51 6.60 March 136.01 36.61 34.00 37.75 Amay 134.00 36.00 32.00 32.50 July 133.00 33.08 31.50 32.00 CHICAGO Sept 130.75 28.00 28.00 29.50
CRUDE OIL -FOB IV per barren April	g Grade: C35h 28810, 8790. Kerb: Stan- 7 dard: Three months 28770. High Crade: 7 Three months 28805, 10. Alternoon: 5 Sisndard: Cash 28765. three months	ANTIMONY: European tree market, 90.5 per cent. 5 per tanne, re ware- house 3,300-3.400. BISMUTH: Europeen Iree market, min		Apr. 16 Apr. 13 16 18 app. Yourago 1011.2: 1077.5 1071.3 1045.2 (Bass: December 31 1831-100)	COPPER 25.000 to, cents/lb Live CATTLE. 40,000 tb, cents/lb April: 68.10 Frav. 66.50 May: 69.35 68.75 68.75
North Sea Fortlee: 39.95 30.1502 Sept	Grado: Three months 05830, 25. Turn- over: 2,285 toanes.	in warohouse 2.60-270. CADMILMA: European free market, mm 99.96 per cent, 5 per poend, in warehouse, ingote 1.70-1.74, eucks	S. West 122.50, W. Mids 121.80, N. West 122.50, The UK mptotary co- sticiant for the work pegmang Mondey April 21 (based on HGCA celculations using hvs deps' exchange retar) to	DOW JONES Itow Apr. Apr. Month Year Jones 16 13 ago ago Spot 140.25 140.94 148.87.142.83	Sept 72.10 72.30 71.50 71.85 Oet 82.62 62.80 62.57 Dec 74.70 74.30 73.55 73.85 63.65 63.85 63.55 63.75 Jac 74.70 74.30 73.55 73.85 63.55 63.75
GOLD MARKETS	TIN Officiel Unothcial -7 High Grda £ £ £ £ Gash	COBALT: Europasn tree market, 99.5 per cent. 5 per pound, in warehouse	cepetred to remain unchanged. LONDON GRAINS-Wheat U.S. Oark Northern Spring No. 1 14 per cont June 139, July 137 50, Aug 135.50 selfers trangelignment East Cozet. English feed	Futa 140.18142,95(145.42148,67 (Bese: December 31 1974-100) Rotterdam Soyameel — (U.0.5 per	May 77.50 77.50 71.50 77.20 July 78.35 - 76.55 April 49.57 49.67 49.20 at 87
Gold felt slightly in very with \$3791-380. quiet trading on the London in Luxembourg the 123 kild hullion market. It cipsed at bar was fixed at the equivales, \$380-3803, a fail of \$2 oo the of \$380.35 per ounce, against	Stundard. Cash	werehouse 313-318. MOLYBDENUM: European free market, drummed moledic oxida, S por pound Mo, in warehouse 3,554.05. SELEMIUM: European tree market.	French April 148.75, May 149.25 sellere East Coast, Barley: English feed lob May 125.25, Rest unquoted.	tonne]: 44 per cent unfording 216, effort 215, April 216.50, May 214.50, April/Sent 220, Mey/Sept 220, Nov/ March 227 estiere. Pallets Brazil affort. 225, April 222, Mey 216, June 225	Mary 78.48 78.75 77.90 78.25 August 58.62 58.67 58.45 58.75 July 78.42 75.48 77.90 77.92 Oct 55.65 55.75 55.35 55.60 Oct 76.06 78.10 75.59 75.49 Dec 55.42 56.00 65.85 56.00 Dec 74.22 74.90 77.91 Prot 54.45 54.75 54.75 54.22 54.42
day, after opening at the same \$379.50 pn Monday. 'level, and trading within a in Zurich gold finished at narrow range of \$3791-3801 to \$380-3801, compared with \$3801-3801. The metal was fixed \$3791-380.	LEAD Lead-Marning: Cash (330, 39.50, Ihree monthe (35, 35,50, 37, 38, 37,50,	mir, 95.5 per cent, 5 per pound, lo warehouse 10.50.11.20. TUNGSTEN ORE: Eulopean free markot, standard min 65 per cent, 5 per tonne unit WO, cit 64-87.	The market combined Monday's easer trand initially but pre-holdey short-covering creeted specier con-	July 225, April/Sept 225, May/Sept 225, Oct/Oec 224.80 sellers. Pelleca Argen- tine aftest 224, May 219, June 224, Mey/Sept 224, sellers.	Merch 75.50 75.25 74.90 April 52.00 52.00 51.75 01.80 May 75.30
ai \$350.30 in the mprning, and \$350.20 in the afternpon. In Paris the 12j kilo gold bar was fixed at FFr 99.250 per kilp Month Yesl days + or Susaness Done	 Kolb: Three monins 337 50. Afternaon: Three monthe (337, 36, 35, 35, 35, 35, 35, 50, 34, 34, 50, 34, 34, 50, 36, 36, 37, 38, Turnover: 14,850 ronnes. U.S. Spot. 25-28 cents aer pound. 		Yesterdays Previous Susiness Month / close close close	Mo. 4 Yestday's Previous Business Con close close done	Mey 30.89 30.75 30.83 30.89 Sept 318.6 316.2 320.2 June 20.59 38.88 30.28 30.00 Dec 257.4 200.0 July 30.52 30.62 351.51 30.54 305.4 307.0 306.4 308.4 July 30.52 30.55 30.54 307.4 306.4 308.4 Sept 30.46 30.45 30.47 Mary 370.2 311.2 370.0 371.4 Sept 30.47 30.45 30.47 307.47 370.2 371.2 371.4
(\$380.28 per ounce) in the after- noon, compared with FFr 99,250 6 per troy (\$380.621 in the mprning, aod FFr 99,100 (\$379.87) Mopday April	LEAD Official - or p.m or LEAD Official Unotticial 1 5 Cash	Alcan, min 39.5 per cant. S per tonne, cl Hong Kong and Rottardam 1,750. BISMUTH: UK. MCP-Peko, 99.39 per cent. 5 per pound, tonno fots, ex- warehouse 2.75	p. per kilo (deadweight) Jone 118.0 117.3 118.5-115.3 Aug 115.0 114.1 115.6-114.4 Oct 110.2 118.7 115.2-118.7 Nov, 119.5 118.7 115.7-118.0 Feb 116.9 110.6 117.1-118.0	Enet & per tonne May — 115,50 (15-88-16.00 175,50-16.00	Oct. 30.41 30.39 Close High Low Prev Nov 30.35 30.40 30.35 May 70.57 70.70 69.52 70.15 Dec 30.36 30.40 30.35 30.22 July 70.57 70.70 69.52 70.15 Jan 30.34 30.40 30.32 July 70.57 70.57 69.60 68.05 68.37
In Frankfurt the 124 kilp har Aug	3 months \$37,25,5 -1,57 334-5 -2,50 Settlem't 330,5-5 -3	GOBALT: World, Zaire: Sourcom, S per bound 12.50. NICKEL: World, Inco. metulag grads, 5 per sound, cil far East and America, delverat rast of world 3.20.	April 110.9 . 117.0 ! 117.1.117.0 Seles: 120 (1881) lots of 50 Calcases	Np. 8 Contract 5 per tonne May	Close High Low Prev March 77.35 78.40 75.90 April 379.4 379.4 379.4 379.4 379.4 379.5 77.40 </td
closed at \$380-380}, compared Turnover: 147 lots & 100 tioy ounces	 monthe £694, 33, 94, 95, 96, 97, 97, 50, 98, 99, Keth; Three months £598, 97, 56, 96, 96, 96, 97, 17, 50, 56, 50, 96, 34, 56, 76, 77, 56, 56, 59, 56, 59, 56, 59, 56, 59, 56, 59, 56, 59, 56, 57, 16, 56, 56, 56, 56, 56, 56, 56, 56, 56, 5	S per pound U.O. 17.50. VANADIUM: R-Sheld tused min 98 cer cont Y Q. S per pound V.Q. cif	The market reacted to the lest nine deps' continued drop with some profit- taking backed by a slight rise in physical prices, reports Caley and	Oct	Oct 398.7 400.0 398.3 401.2 centrs/601b-businel Initial Dec 406.3 407.0 406.7 406.7 centrs/601b-businel Initial
Gold Bullion (fine ounce) Close \$380.3301; £2671; 8673;1 \$8801; 3903; £2671; 2681 Opening \$580.3801; £2671; 8673;1 \$38030; £2671; 2071; Morning fixing \$380.30; £267,196; \$380,00; £265,5751 Attornoon trxing \$380,20; £207,257; \$380,10; £207,074;	Turnovor: 25 825 tonnes. U.S. Prime Western. SJ-53 75 cents per pound. 2.m Or p.m or ZING Official - Unotificial -!	ZINC: COB producer basis, 5 per loane 1,090.	Yesterdy's Previous Busines Month close close Done E per tonne	Seles: No. 4 55 (175); No. 6 2,566 (1.532) lois of 60 tonnes. LONDON DAILY PRICE-Rew aug s C10.00 (\$157.50), down 62.60 a tonne fob Apri-May-Juns delivery: White	August 452.0 August 774.2 775.0 76.4 Oct 448.5 - 460.8 Sept 741.0 742.0 738.0 742.2 Dec 457.6 - 450.8 Nov 715.0 716.0 712.0 718.0 Feb 478.5 - 450.8 Nov 715.0 716.0 712.0 718.0 Feb 478.5 - 450.1 March 728.4 728.0 740.0
Gold and Platnum Coins Apr. 17 Krugrad 5392-3023 (£270-2701) King Sov 59412 96 (£6612-0712) 2 Krug. 5202-205 (£1423) Victora Sov 59412 96 (£5512-6712) 2 Krug. 51031: 104 (*7212-731), France 208 3755 8214 (*5312-681) 4 Krug. 51031: 104	£ £ £ £ £ Cash	Futures traded within a narrow rarge and closed et lavets elmost unchanged from those of Monday.	April	Reports that Egypt had parchased 34.000 tonnes of whites for May/June or low prices put the market on the	Control/U.S. galions July J51.4 751.4. 750.0 754.0 Close High Low Prev SOYABEAN REAL 100 tons, 5/ton June 78.01 78.25 77.26 T7.70 Close High Low Prev
1:10 Krug. 4421; 43 (129% 301); 50 Pasos Mox5468 47412 (123291); 554; Maplelat: #369%; 39019 (1274); 2745; 100 Cor-Aust 7368 374 (1259 26313) New Sov. #8919 904; 1003 6519; \$20 Eagles 8520 640 (124361 4501); New Sov. 38919 504; 103 6519; \$20 Eagles 8520 640 (124361 4501); New Sov. 3535; 5412 (1237); 5811; Noble (Plat.) \$40012 4045; 12813; 2243;	Aluminum-Morning, Cash £900.50.	Phesicals again talked to attract either producers or consumers and even second-hand business was minimal, reports Gill and Dullus. Yesterday's	April 89,40 88,80 17,948,60 Sales: 1,085 (1,393) tota pl 40 tonnes. RUBBER	defonsive equin, reports C. Czernikow, Tota and Lyte delivery price for granulated basic sugar was C216.75 (same] a tome for suport. International Sugar Agreement-(U.S. Cents per ptend toth and stowed	Angust: 78.70 79.20 78.55 75.60 July 195.7. 197.0 195.3. 197.6 Sept. .79.70 80.15 .79.70 78.90 August: 197.3 129.0 197.0 199.4 Oct .80.65 87.15 60.90 -00.55 Sapt 196.5 196.0 196.0 196.5 Nov .81.60
EUROPEAN MARKETS RCITEROAM, April 17. Wheet-(LLS S per tanno) US two	months (955, 66, 67, 66, 5, 66,	COCOA Close - or Business 2 per tonne Dons May 1790-92 +4.5 1795 87 July 102/03 -0.5 1811.45	The London physical marker opened sightly lower, onfeet throughout the day and closed on a quict but elever note, reports Lewie and Pest. The Kusile Lombur May fob phose for R55	cents per paral tob and stowed Caribbean ports) Pricas tor April 15: Berly price S.BS (6.07); 15-day average 8.21 (6.25). Sugar-(FFr per tonce): Aug 1440/	Feb 94.00
adt: red winier May 110, mid-June, mid-July 154, Aug 152 U 5 two rottiven spring 14 per cent protein 4 pril May 187 50, May 185 25, June Dec 582 5, 582 5, 582 5, 583 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,	Alumin'm E.m or p.m: Official - Unotheral	Sabia 1797.99 -0.5 1804.90 Occ. 1751.53 -6.6 1762.51 Maren. 1735.59 -0.5 1745.40 May. 1730.40 -10.0 1744.38 July. 1735.50 -2.5 -	No. 1 was 250.5 (252.25) cents a kg and for 5MR 20 was 27.0 (228.5).	1444, Oct 1538/1542, Dec 1640/1945, Mer 1800/1803, Mey 1880/1895, Reg 1960/1980.	May 181,35 32,00 79,50 79,50 79,50 Close High Low Prev July 130,45 91,00 77,75 78,25 Close High Low Prev Sept 171,60 79,00 76 78,25 May 30.32 30.35 30.20 30.51 Nov 178,00 76,25 74,00 74,00 37,78 30.35 30.20 30.51 Nov 178,00 76,25 74,00 71,90 71,90 37,78 30.40 30.00 30.39 Jan 1713,50 73,80 71,90 71,90 74,90 Acigust 29,75 29,25 29.10 25,36 March 177,50 71,75 71,50 70,00 58,91 28,70 28,15 28,40
175 50 Oct 178, Nov 180, U.S. thrue 502.5, untreded: July S12.0, 615 0. hard amber durum Aori/May 130, June 190, July 183, Aug 186, Sept 182, Oct Sales: 65. 183, Nov 185, Canadian and Western Lowdon New ZEALAND CROSS-	Spol	Sules. 4.055 (2.026) lots of 10 tormes ICCO indicator prices (U.S. conte per pound). Outly prices for April 16: 113 86 (114 63); five-day average for April 17, 113.41 (113.18)	E per tonno May	Coccos-(FFr per 100 koji Mey 2000/ 2054, July 2070 bld, Sept 2135/2145, Dec 2070/2014, Mar 2070 bld, Attay 2085 bld, July 2090 bld,	May 172_00 72_00 72_00 72_00 72_00 72_00 72_00 70.00 Dec 28.12 26.15 25.65 26.08 26.08 26.08 26.72 26.73 26.73 26.73 26.73 26.73 26.73 26.73 26.73 26.73 26.73 26.74 25.85 26.08 26.74 25.85 26.70 25.85 26.70 25.85 26.70 25.85 26.70 25.85 26.70 25.86 26.70 25.85 26.70 25.86 26.70 25.86 26.70 25.86 26.70 25.86 26.70 25.80 26.70 25.80 26.70 25.80 26.70 25.80 26.70 25.80 26.70 25.80 26.70 25.80 26.70 26.70 25.80 26.70 26.70 26.70 26.70 26.70 26.70 26.70 26.70 26.70 26.70 26.70 26.70 26.70 26.70 26.70 26.70 26.70 26.70 26.70 26
Nov 200. Meize — [U.5. 5 per tonno]: U.5. May 417, 425, 419; Aug 439, 442, Three Yellow short of Ghent 165 50, 440-438; Oct 442, 443, 443, 441; Ose Angli Jan 467, June 162 50, July / 450, 452, 452, 449; Jan 451, 452, 451	Nickel-Maming: Three months (3535, 40, 35, 30, 25, 28, Kerb: Three months (3325) Afternoon: Three months	COFFEE Heavy which trading was the	Jiy-Sept 701 702 802-804 802.792 Oct-Dec 820-822 830-832 828-820 JanMch 241-840 651-853 845-841 AplJnc 858 864 .869 874 Jiy-Sept 880 865 .894-895 Oct 0 ad 995 905 .899 917	LIVERPOOL-No spot or shipment- sales were registered; Business was at minimal levels and lew contracts were mentioned. The volume of Interest be-	April 786.0 380.0 386.0 386.0 387.7 397.5 High Low 7 Prev Juna 784.9 397.7 397.7 397.7 396.0 372.5 365.0 322.5 SPOT PRICES Chicago July 340.5 352.6 344.4 353.0 SPOT PRICES Chicago Joby 360.5 352.0 346.4 353.2
Sent 159. Oct. Oec 139 sellers Argen- tine Plats Alloat 171. April 165, May 165. June 164, July 165 sellers. 482, 470-463; Aug 480, 483, 482; Oct 484, 485, 485, Seles: 78.	(2530, 35, 40, 43, 45, 48, Korb: Three monthe (2650, 53, 51, 53, Turnover: 4,425 Ionnos.	formant leature of an active day, reports Direct, Sumham, Lambert A narrowing of the major switch differen-	Sales: 51 (22) lots of 15 tennes.	forward account was severely reacticed. Minor purchases with country in specialist growths.	28.50 (28.00) cents per pound. New Dec





EURO-CURRENCY INTEREST RATES (Market closing rates)

Apr. 17	Sterling	U.s. Dolisr	Canadian Dollar	· Dutch · Dulidor	8wiss Frano	D-mark	French Franc	. Italian Lira	Conv.	Fin.	Yen	Banish Kroner
Short term	812-868 812-859 858-834 818-815 916-916 058-919	1056 1058 .1038.1034 1058-1018 1058-1018 1058-1178 (1158-1178 1178-1178	104-103 1014-1032- 1014-1038 1012-1038 1012-1034 1012-1118 1112-1114	538-534 518-078 518-6 6-518 518-54 518-54 818-656	134-118 - 178-2 358-512 058-354 378-4 418-414	6-3-558 5-5558 056 5-3- 058 5-1- 5-1-5 5-1	113,18 1218-1238 1214-1818 13-1314 1478-1478 1478-1478	1434-1634 15-15 1618-1356 1558-1818 1638-1878 1744-1734	11.1119 11.1119 1114 1154 1114-1154 1112-18 12.1212	1110-1130 11-1130 1130-1150 1100-1150 1112-1154 1150-1178	514-518 514-518 512-61; 618-51; 618-514 5-3-5; 5-3-5;	1 154-1434 1242-12 1 155-1148 11-1149 1118-1158 1158-114

Asian 5 (clasing rates in Singepore): Shart-term 10%-10% por cant: seven day a 10^{23} -10²³, por cont: one manth 10^{4} -10% por cent: three mantha 10^{2} -11 per cont: in-months 11^{2} -11% per cant: one year 11^{2} -11% per cant. Long-term Eurodollars two years 12^{4} -12% per cant: three years 12^{2} -12% per cent; one year 12^{2} -12% per cent; three mantha 10^{2} -11 per cont: cent; hve years 12^{2} -13% per cant nominal clasing rates. Short-term rates are call for U.S. banks and Japanase yen; two days actics.

MONEY MARKETS

UK rates little changed

Interest rates were little changed in London yesterday in rather quiet trading. The possi-bility of a total strike by mine-workers was discounted to some workers was discounted to some extent and sterling's stability relieved interest rates of any upward pressure. Overnight interbank money opened et Sł-Sł per cent and traded down to 6 per cent before rising on an spparent obortfall in the Bank of England's assistance to 9 per cent. Three-month interbank money was quoted at 8⁷-Słż per

MONEY RATES

UK clearing banks' base lending rate .!}-8} per cent (since March 15 and 16)

cent from 644-845 per cent while three-month eligible bank bills were bid at 847 per cent, un-changed from Monday. The Bank of England forecast a shortage of around £150m with factors affecting the market including maturing assistance and a take np of Treasury bills together draining £259m and a rise in the note circulation of £25m. These were parily offset by Exchequer transactions of £120m and banks' balances brought forward £30m above target.

The shortage was later revised to £250m and the Bank gave assistance in the morning of. £63m. This comprised purchases target One Two

FT LONDON

INTERBANK FIXING LONGON INTERBANK FIXING

LONGON INTERS (11,00 a.m. Apr 3 month	ANK FIXING 11 17) 8 U.S. dollam	One month Two months Three months Six months Nine months
bld 10 7/8	offer 11	One years
8 manth	U.S. dollars	Four years
bid 11 1/8	olfer 11 1/4	ECGD Fix period March

a fixing rates are the arithmetic ana, rounded to the nearest one teams, rounded to the nearest one teams, of the bid and affered rates Stom quoted by the market to reference banks at 11 a.m. each rking day. The banks are National rking day. The banks are National ristmuster Bank, Bank of Tokyo.

of f5m of eligible bank bills in band 2 (15-33 days) at 34 per cent and 251m in band 3 (34-63 days) at 64 per cent and 251m in band 3 (34-63 it bought f2m of local euthority 4 (64-91 days) it bought f3m of eligible bank bills all et 84 per cent. Further assistance was given in the afternoon of f121m com-in f

Local Finance 5 Cert Authority House of Deposits Deposits Deposits

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Apr. 10 ·	Frankfurt	Paris	Zurioh	Amat'dam	Tokyo	Milan	Brussels	Dublin
no month	5.55-5.80 5.70-0-85 5.80-8.95 5.5	1134 107-1275 1235-124 1275-124 1275-124 1075-1875 12	10 84-36 54-36 54-36 54-36 	056-554 054-578 6-818 616-618 578	5,6875 5,16625 6,28125	1578-1714 1076-1714 1716-1712	10.0 1139-116 	12-124 1213-1258 1015-1815 1915-1918 1218-1918 1218-1018

LONDON MONEY RATES

iLocal Authbonds

018-878 64-0 04 9

TTIS...

Discount Houses Deposit and Bill Rates

•				•						
Apr. 17 1984	Sterilino Certificate of doposit	interbank	Local Authority doposits	Company Deposits	Market Deposits	Treasury (Suy)	Troasury (Selli	Elielbio Bank (Suy)	Elleibio Bank iSeli)	Fino Trade (Suy)
erhight in a start of the second seco		8-e 819-839 869-844 811-844 811-844 811-844 914-944 914-944 914-944 914-944	812 839 858 858 84-878 9 9-8-878 9 9-8-958 9-8-958	712-854 	5-812 			1 883 87 1	11100000	

SDR Linked Deposits

10,45-10.55 843 8 ft 10,8 10.7 9 9t 9t 18,8 10.7 9t 9t 18,8 10.7 8 44 958 10,9 11,9 82,0 18 11,06-11,25 11,55 11,55 942-10 ft

Ξ

Linked Doposits	MONEY RATES	
6.6.4 014.012 614.614 054.614 10-1018	NEW YORK (Lunchtime) Prime reto Sroker lean reto Fed lunds Fed funce at intervention	10'1
~ ~	Treasury Bills Ono manth Twa manth	9.27 9.52

Υ.

	Four years	Twa manth Three manth Six month Ono yasr Treasury Bonds Twa yaar Three year Four yoor Five year Seven year 30 year 30 year	9.74 0.85 9.94 97 ³ -2 99 ⁵ -2
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Can. \$ 60,000,000

12¾% Debentures due May 15, 1989

The following have agreed to subscribe or procure subscribers for the Debentures.

CIBC Limited

Hambros Bank Limited

Banque Bruxelles Lambert S.A.

Commerzbank

Credit Suisse First Boston Limited

Enskilda Securities

Kredietbank International Group

Samuel Montagu & Co. Limited

Société Générale

S.G. Warburg & Co. Ltd.

Banque Internationale à Luxembourg S.A. Continental Illinois Capital Markets Group

Dominion Securities Ames Limited

IBJ International Limited

Amro International Limited

Merrill Lynch Capital Markets

Orion Royal Bank Limited

Swiss Bank Corporation International Limited

Westdeutsche Landesbank

Wood Gundy Limited

The Council of The Stock Exchange of the United Kingdom and the Republic of Ireland has granted permission for the Debentures constituting the above issue to be admitted to the Official List, subject to the issue of a temporary Global Debenture. Interest is payable annually on May 15, the first such payment being due on May 15, 1985. The Debentures are to be issued at 100 per cent.

Particulars of the Debentures and the Bank are available from Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including May 2, 1984 from the Brokers to the issue:

Cazenoye & Co. 12 Tokenhouse Yard, London EC2R 7AN

April 18, 1984

Strauss, Turnbull & Co. 3 Moorgate Place, London EC2R 6HR

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FT INTERNATIONAL BOND SERVICE

المرجار فالاعتماد المسيبي المراجرات

FT INTERNATIONAL BOND SERVICE	Sec Law, Cent. 574 93	Number Dy SV& 54 O'A 30 99'A 23/8 12.55 12.56 12.57 12.56 12.77 30 mints 56 57 12.57 <th12.57< th=""> <th12.57< th=""></th12.57<></th12.57<>	CAPITAL
The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for April 17.	Change on Change on YER STRANGHTS Jaccard 400 Offer day weak Yinki Asian Dav Mr. 74x 84 15 \$\$944 1084e -84a -84a 242.7.37 Genetian 74x 84 10 9976 10854a -844.	Spain 544 54 Stratume Stratume	Postipan
25.5. (2011AB) (5.5. (2017)) STRAGENTS (5.5. (2017)) Alamba Having 1174, 94	New Zealand 74% 83	CONVENTINCE Conv.	launches
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Denting: Physics:	Beachyse B/S and S-14 (05) 61% 62 62% 21/10 11,05 11,15 <td>Convertible bomin: Decouringted in defines unless otherwise indicated. Chy. day - Change on day. Core, data - Elect data, for conversion into shares. Crov, price - Homical answare of local per share operased in currence of share at con- version cash fixed at issue. Proc Percentage provider of the current affec- tion.</td> <td>then with some other recent Ec bonds and the paper was quote within its total 1% per cent sellin concession.</td>	Convertible bomin: Decouringted in defines unless otherwise indicated. Chy. day - Change on day. Core, data - Elect data, for conversion into shares. Crov, price - Homical answare of local per share operased in currence of share at con- version cash fixed at issue. Proc Percentage provider of the current affec- tion.	then with some other recent Ec bonds and the paper was quote within its total 1% per cent sellin concession.
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Terzes Jaczes Jaczes<	Libyts Enro 5 2004 8	© The Financial Times Int., 1984. Reproduction is values to in part in any form not paramited vertices vertices concent. Data supplied by BATASTREAM inter- actional.	ol an Ecu 60m bond for Laren bourg's Société Nationale de Credi et d'Investissement. This will b



CAPITAI ikki first zero Ecu issue

Financial Times Wednesday April 18 1984

UROMARKETS CORRESPONDENT,

ank. BHF Bank bond at zero April 17 99,734 uro Pre 99.743 CUI 1963-64 High 100.009 98.057

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new issues will continue in the form 150m, eight-year public issue with of an Ecu 60m bond for Lareni- an indicated yield of 5% per cent bourg's Société Nationale de Credit through UBS while its Y20bn, 10-et d'Investissement. This will be year Euroyen issue has been given Luxembourg's first international a 7 per cent coupon and issue price borrowing and it is designed to fi- of 99%.

Jordan seeks \$200m

BY OUR EUROMARKETS CORRESPONDENT

JORDAN is expected to tap the En- an interest margin of % per cent micredit market for a medium-term over Eurodollar rates. Its new operation remains to be loan of about \$200m later this year, bringing a rare opportunity for mandated and the timing is still unbanks to subscribe to a lean by a certain, but interest is expected to be lively. Middle Eastern borrower.

Jordan has not borrowed in the syndicated loan market since early about 60 per cent of last year's bor-1983, when it raised \$225m through rowing, are again likely to play a a group of banks led by Arab Bank Investment Corporation and Arab tion, although it is expected to be Bank Ltd. The seven year loan bore syndicated internationally.

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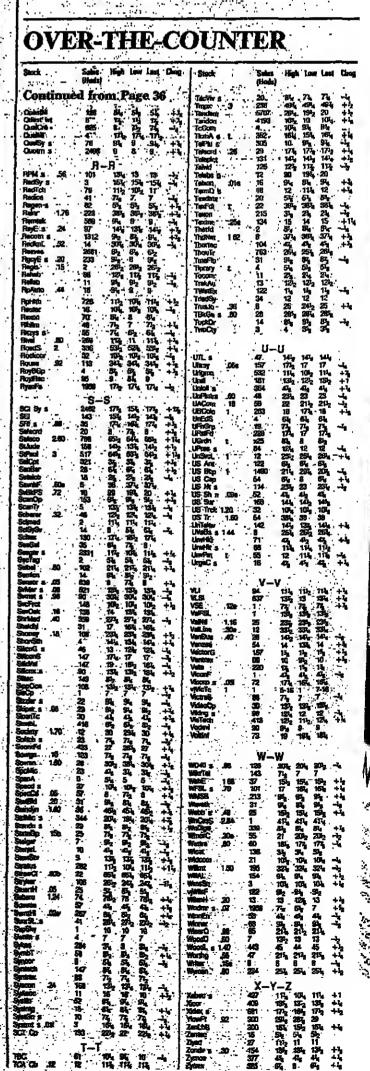
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Arab banks, which subscribed prominent role in the new opera-



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Elsewhere, bond markets were generally quiet with secondary market prices of dollar issues little changed. The \$30m issue with warrants for Japan Synthetic Rubber has been awarded a coupon of 7% per cent by lead managers Yamaii-chi International. The warrant ex-

ercise price will be Y444 compared with yesterday's close of the shares in Tokyo of Y442.

In Germany, International Stan-dard Electric Corporation is raising DM 100m through a 10-year, 7% per cent issue priced at par by lead manager Deutsche Bank. South Af-3.44 rican Transport Services has launched a DM 50m, seven-year 8 per cent private placement at 99% 12

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through BHF-Bank. The World Bank launched a SwFr ~ 5.5

Wall Street will soon have a new landmark. A 640,000 sq. ft. American HQ for Barclays Bank International Ltd.

The developers? The Ladbroke USA property division. This exciting project joins a long list of Ladbroke developments.

In New York there's the 35 storey Manhattan Tower on Lexington Avenue due for completion in September.

In Westchester, New York State, a major office park is being built.

In the UK Ladbroke is creating luxury offices at 100 Piccadilly, WI. and at the Savoy.

Property is one of Ladbroke's fastest growth businesses. In 1983 it contributed profits of £8.4m after interest.

Total Group pre-tax profit for 1983, subject to final audit and before allocation to the employee share scheme, was £42.4m.

Ladbroke is one of Britain's top 100 and Europe's top 200 companies.

There's more to Ladbroke than people think.

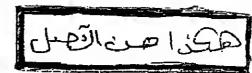
Ladbroke Group PLC Hotels Property Leisure Retailing

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SECTION IV FINANCIAL TIMES SURVEY

How best to apply its North Sea oil and gas wealth has become the overriding question in Norway's political and economic thinking

Quest for popular consensus

Norway

By Kevin Done

Nordic Correspondent

NORWAY, the fifth largest country by land area in Europe but with a population of only diminican look forward to several decides of prosperity thanks to detailes of prosperity thanks to. its North Sea oil and gas wealth. It faces searching challenges, however, in managing this wealth while maintaining the competitiveness of its traditional industries, which have been losing foreign market shares steadily since the early 1970s.

The Conservative Party under Mr Kare Willoch tried to address these issues when it took over the reins of power as a minority Government after the election of September 1981. It was felt that inflation was running out of control and with a strong swing to the Right shown by the electorate it appeared that backing had been received for measures to tighten economic policy.

Such ambitions have been thrown off course over the last two-and-a-half years, bowever, as the minority Government ran into trouble in securing the necessary parliamentary sup-trialised countries but domes. September's polls the non-difficulty of convincing covery last year which appears port for its policies and as in- tically such a number out of Socialist coalition would be portant elements of the work is a heavy political voted out of office. economy developed , less liability. Despite their amhi- The next general election is this is indeed public enemy manufacturing industry invest-

favourably than hoped. tions the outcome of the two Immediately after the last election the Conservatives failed Government's economic policies since the end of 1981 has been to put together the expected a moderate majority non-Socialist coalition fiscal stance. with the Centre and Christian The admin Democratic parties hut it took some small w moderately .The administration has gone

With the control of support from these two parties in the storting, the Norwegian Parlia-ment. Initially disagreements from entering the Government. The need to gain support try's competitive position have not gone nearly as far as its supporters initially hoped. The need the Conservatives' has lessened the Conservatives' try and this measures to stop the rise in being poured into short-term measures to stop the rise in unemployment, with the em-phasis on labour market rellef programmes. At times it has hecome hard to distinguish the actions of the non-Socialist Government from its Labour Party producescers and market room for manoeuvre and this need to seek compromise with the other non-Socialist parties bas hardly been reduced since the three-moved together to form a coalition in June last

year.

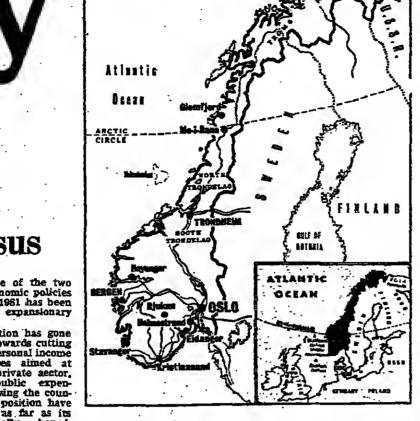
Public dilemma Ever since the election the Conservatives have been caught in the dilemma of bow to rein in public spending, tighten monetary policies and bring inflation more under control, while at the same time not exacerbating the problem of rising unemployment.

to the Labour Party and to the Right-wing tax-protest move-ment, the Progress Party. Such a mid-term electoral test is Norway's unemployment rate —it hit a seasonal peak of 4.7 hardly reliable evidence of what per cent in January would be the envy of most other indus-trialised countries but domes would happen in a general elec-tion but on the basis of last

and the second state

The future will never last,

opinion polls.



fight the compaign on the Gov-ernment's economic record and its failure to do more to com-"The 1985 election will be

about full employment," argues Mr Einar Förde, deputy chair-man of the Labour Party and Party predecessors and perhaps as a result the Conservatives in particular have performed badly both in local elections a former Minister of Education, "Before 1981 we did not have last autumn and in a string of any unemployment, you could point to it as a fear of something that could come but it was a non-issue until it hap-In last September's local elections the Conservative Party in particular suffered losses both pened. It is very hard to get the Norwegian electorate used to unemployment. They demand full employment, that is what the 1985 election will be about. We are very interested to fight

on this ground." The Conservatives fice the

dne in the autumn of 1985 and number one-cannot simply be it is already clear that Labour. solved by throwing money at it. Party strategists are keen to The problem is that the money fight the compaign on the Gov- is apparently available. The current account of the balance of payments is showing a record surplus helped by thriving oil and gas exports, and there is a surplus on the budget if oil taxes are included.

Poor understanding

MEETS SEE

"Crisis understanding has "Crisis understanding has never been very strong in Norway," says Mr Erik Ness-beim, state secretary in the office of the Prime Minister and a leading party administrator. "With the oil money available many people ask wby it isn't possible to solve the problems more quickly."

After two years of stagnation in 1981 and 1982 the economy did begin an export-led re-

ment picking up and inflation has been reduced significantly. "It seems the climate is changing," says Mr Nesshelm, "there is growing optimism in business circles and we are starting to see some light at the end of the tunnel."

Economy: moderate recover

Foreign policy: unity desire

Stock market: prices lifted

Oil and gas: long-term policy

Banking: controls eased

Trade: highest surplus

Oseberg: oil for 1990s

The challenge for the Con-servatives is to present a con-vincing profile to the voters that distinguishes them from the Labour opposition and from the Labour opposition and from the coalition partners. Senior mem-bers of the party consider that their junior colleagues in Government are all too susceptible to suggestions for spending their way out of trouble. "You can perhaps achieve better results in the short term," argues Mr Ness-heim, "but it will be even worse in the years to come. It will fuel inflation and further reduce our competitiveness abroad."

competitiveness abroad." Apparently in a bid to sbarpen its profile for next year's election campaign the Conservative Party bas recently appointed a new chairman, call-ing back into office Mr Erling Norvik. Mr Norvik was chair-man of the party during the 1970s and took much of the credit along with Mr Kåre Willoch for the strong rise in the Conservatives' fortunes and their success in 1981 in gaining their success in 1981 in gaining more than 30 per cent of the

more than 30 per cent of the vote for the first time. The Conservatives, maintains Mr Nessheim, have always said that the process of adjusting the economy would be gradual. generations. Oil is decisive for Senior officials in the Finance Ministry add too that the administration's policy is one forward to oil production from of many cmall tene rather than the Contingual Shelf for the of many small steps rather than sweeping gestures like the neighbouring Swedish Social Democrats dramatic 16 per cent devaluation in October 1982-incidentally another event which helped to throw the Con-servatives off course in tighten-

ing economic policy. "Everything is reacting more investment of the huge income slowly," says one Finance has been presented," Mr Leif Ministry official, "hecause our Terje Loddesol, president of

measures are not as sweeping. Den norske Creditbank, wrote The problem is getting the conconvincing electorally remains to be seen next year.

ON OTHER PAGES

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Gullfaks: second phase

Troll: deepwater giant

Sleipner: supply to Britain

Shipping: more optimistic

Industries: export revival

Norsk Data: world fame

Offshore supply: growth likely

With the oil revenues flowing in increasing amounts, it is have thought of this possibility hardly surprising that It is diffi-in 1965 and introduced legal cult to build "crisis conscious-regulations for the usage of oll ness," and it is oil which is still income." Whatever form an eventual politics. Today around 18.5 per cent Today around 18.5 per cent of Norway's Gross National Pro-duct is derived from the oil and gas sector, compared with 0.2 per cent in 1972. The figure could increase to 25 per cent by the end of the decade. In 1972 oil and gas accounted for just 0.5 per cent of the country's ernorts: today the proportion is exports; today the proportion is well over a third.

Highly significant Its share of gross investment is also highly significant. In 1972 h accounted for 4.5 per cent of gross investment but

this share has now risen to more than 20 per cent. The cost of just one oil platform—Stat-fjord B—is about the same as the total amount invested by the whole of the Norwegian manufacturing and mining in-dustry in 1981.

the Continental Shelf for the next 100 years."

It is precisely in terms of dealing with the long-term im-plications of oil wealth that Norway has been least success-ful to date. "Regardless of the Government in power, po plan for a non-inflationary long-term

recently. "In fact the money has to a large extent been used sensus in the population that has to a large extent been used the position is difficult." to cover internal needs. The Whether such small steps are similarity with other oil exploration countries is striking. What could have been done to avoid this situation ? Maybe we should have thought of this possibility in 1965 and introduced legal regulations for the usage of oll

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oil fund should take, most politicians are clear that there is a need for basic consensus on oil policy among the parties. "We need a minimum national unity," says Mr Furde. In this mood the Labour Party bas recently made overtures to the Government which could result in an agreed policy emerging on the main current issue of controversy in Norwegian oil politics, the role of Statoll, the state oil company.

Statoil's rapid growth and its power and influence in carrying out Norwegian oil policy prompt some to liken it un-kindly to a cuckoo that has outgrown its small Norwegian nest. The coalition has been committed to a reform of the company, separating its tax-collecting administrative functions from its operational role, but it is still unclear how much further it wishes to go in reducing Statoil's role and reducing Statoil's making correspondingly more room for the Norwegian private sector or indeed the foreign oil

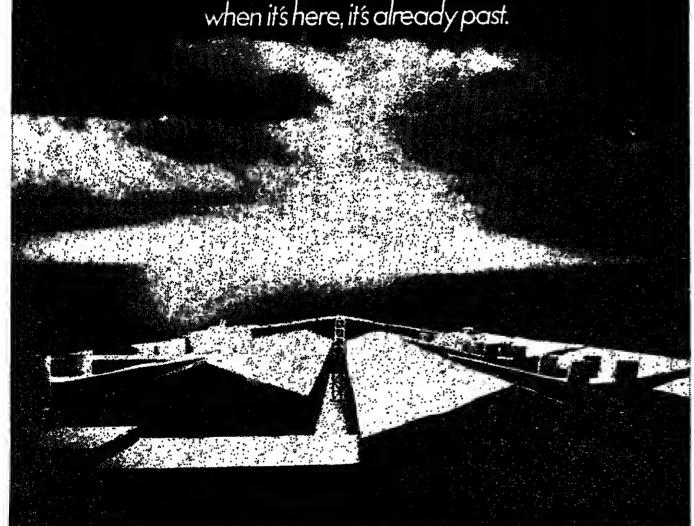
industry. The Norwegian political debate has certainly become more controversial and polarised-seldom has the country heen so divided, for example, as It was in the antumn on the issue of the deployment of intermediate range nuclear missiles in Europe—but there is missiles in Europestill a deeply held belief in the need to reach a consensus on matters of national importance, The future of Statoil is unlikely to prove an exception.



he massive 700 years old Akershus fortress has dominated Norway's history just as

merger of fifteen banks in Oslo and the neighbouring county of Akershus. In recent years the Bank's

The Bank has developed a strong foreign exchange and treasury activity, and is a leading market maker



re would like those words to be our guide. Having worked in the future for 130 years, we know how true they are. The future never lasts.

Neither do visions, ideas or solutions. It's only a question of time before tomorrow's technology belongs to yesterday.

A frightening, but fascinating fact. Fascinating, because it gives you the opportunity to create. Frightening, because it demands that you remain a pioneer forever.

And looking back, we've done a lot of pioneering. As early as 1920, an Elkern engineer named Soederberg developed the contin-uous electrode. That technology altered the development of the ferro-alloys and aluminium industries worldwide.

Since then there have been many milestones. inventions and events that gradually made us what we are: the world's largest supplier of smelting technology, the world's leading producer of ferro-alloys, and a prominent producer of two of the most important construction materials in the world, steel and aluminium.

The same pioneering spirit that has helped us become a leader in the world of metals is still encouraged throughout our company.

So far, it looks good. We are developing a closed ferro-silicon furnace, which once was considered impossible. We are researching an inexpensive way to produce high-quality silicon for solar cells. We are developing a method to utilize new raw materials in the production of aluminium.

Still, that's not enough. Since the future never lasts, we must keep looking ahead as the future continuously comes rolling towards us.



it dominates the sea approach. to the nation's capital. It is now the home of two important national museums and is the last resting place of King Haakon VIL

Akershus is a fitting symbol of Norway's fourth largest bank, Sparebanken Oslo Akershus. Its origins can be traced back to 1822 and it is thus the oldest private bank in Norway. Sparebanken Oslo Akershus was incorporated under its present name following the

growth has been strong, trebling its equity capital and quadrupling its operating profit since 1980.

Sparebanken Oslo Akershus has been one of the pioneer banks responsible for developing the Eurokroner bond market. The Bank created the Viking Bond and has lead managed several successful Eurokroner issues.



in Norwegian Kroner operations.

P.O. Box 1175 Sentrum, Oslo, Tordenskields gate 8-10, Oslo I, Norway. Telephone: 472 31 90 50.

Oslo's Algershus.

Norway's rugged symbol of banking strength.

Our headline has been borrowed freely from "Brand," a play by Hennik lbsen, one of Norway's foremost playwrights. Effect is one of Europe's major metals producers specializing in terroalloys, steel and aluminium. Effect is also heavily involved igneering and is the world's largest supplier of electric smelting furnaces and other production equipment for the terroalloys industry. This is the list ad in a senes about the future and Effect. If you want a print of this senes, please call or write Effect. in engineering a

Aluminium upswing

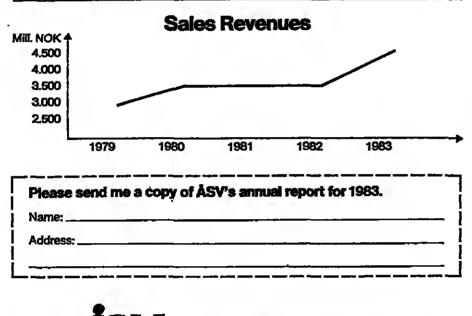
1983 brought the aluminium industry out of a serious period of recession. Consumption world-wide increased by a good 9% from the previous year, and prices showed a marked improvement from early in the year.

Extensive rationalization measures introduced during the down period enabled ASV to make a good profit in 1983, but the full effect of these measures will not be seen until 1984.

ASV's production capacity for primary aluminium is 378,000 tonnes per year, which is one half of Norway total. ASV's output of primary aluminium in 1983 came to 326,500 tonnes, of which 83,500 tonnes further processed to semis. Over 85% of the production is exported. Sales of fabricated products account for 40% of the ASV Group's total sales revenues.

Some key figures for the ASV Group

	1979	1980	1981	1982	1983
Production, primary aluminium, thousand tonnes	315	315	306	310	327
Production, semis, thousand tonnes	77	81	74	66	84
Sales revenues, total, mill. USD	612	726	601	565	642
	93	113	33	÷ 17	75
	43	52	÷ 11	÷ 85	23
Interest on total capital, %	16,0	15,5	4,6	÷ 4,1	12,9
	33,6	39,2	÷ 9,6	÷ 73,6	18,2
	101	136	÷ 22	÷106	46
Operating result, mill. USD Result before year-end adjustments,	93 43 16,0 33,6	113 52 15,5 39,2	33 ÷ 11 4,6 ÷ 9,6	÷ 17 ÷ 85 ÷ 4,1 ÷ 73,6	7



Årdal og Sunndal Verk a.s. laisvn. 6, Box 5177, Majorstua, Oslo 3, Norway. Phone: 2/60 58 90 (National code 47), Telex: 71093 asvel n. THE NORWEGIAN economy is the sheltered sectors or those enjoying a moderate, export-led competing with imports. recovery, having apparently passed the low point in the cyclical trough last summer.

The main impetus to growth in recent months has been the big rise in foreign demand for Norwegian raw materials and semi-manufactures-plus a rise in investment, particularly in Gross Domestic Product (GDP) could rise by 2-3 per cent in 1984 according to the latest the oil industry. Public consumption grew in 1983 too, despite earlier indications from the Conservative Government to be far stronger than earlier thought. that it was seeking to tighten control of public spending.

Prospects for growth this year are being revised upwards --

forecasts-end last year's overall performance also proved

Between 1971 and 1981 the

shines contribution of manu-

facturing industry, which accounts for only 13.7 per cent.

manufacturing production was

industry.

In terms of employment the

growth in GDP averaged 4.3 per

Exports moved ahead rapidly during 1983 and towards the end of the year volume was 15-20 per cent higher than e year earlier. The upturn was confined almost exclusively, how-ever, to raw materials and semifinished goods and the export volume for finished products continued to decline during 1983.

Climbed sharply

growth in GDP averaged 4.3 per cent a year — buoyed in the latter part of the period by steeply rising production of oil and gas—and the country achieved a growth rate substan-tially higher than the OECD average of 3.1 per cent or the 2.6 per cent of the European OECD states. Again last year Norway outperformed the OECD average with a growth in GDP of 3.3 per cent follow-ing the virtual stagnation of the two previous years. The picture is distorted, however, by the strong surge in oil and gas production last year to 55m tonnes, an increase of The improvement in foreign demand for chemical raw mat-erials began as early as 1982 but during 1983 the turnaround was siso felt by producers of irou and steel, aluminium and to 55m tonnes, an increase of 15 per cent thanks to the faster in the wood processing sector. The exports volumes for fish than expected rise in output from the giant Statiford Field. Oil activities have assumed en overwhelming importance in the Norwegian economy-their share in GDP rose to 18.5 per

and fish products has also climbed sharply. The volume of imports fell back during the winter half of 1982-83, influenced by cuts in manufacturing industry stocks and declining manufacturing cent last year from 17 per cent in 1982-and the off sector now and declining manufacturin investment. During the secon manufacturing which half of 1983 they have started to pick up again, however, and by the and of 1983 imports oil sector still plays a subordinate role, however, and to secure jobs it is vital that were back around the 1982 level.

Norway manages to solve some of the more intractable problems facing its mainland Manufacturing investment passed a peak in 1981 and has since gone into steep decline. Even the high level of 1980-81 Last year the fall in the GDP was the result more of the comof industries producing for the pletion of a few major investdomestic market was even greater than in the two previous years, the result mainly of a decline of more ment projects rather than generally buoyant ectivity; the low investment figures for 1982 and than 15 per cent in shipbuilding output. Overall manufacturing

1983 were due to a general de-cline in manufacturing investbirpht. Overall manufacturing production fell by 1 per cent. It was in deckine from the spring of 1981 and only began to show signs of picking up again last summer. ment. The investment picture has its bright spots, however, particularly in the oil sector. The volume of gross investment in oil and gas production and in pipeline systems jumped by 64 per cent between 1982 and 1983. By the last quarter of 1983 showing a rise of 2 per cent over the corresponding period of 1982 but the overall figures conceal big differences in the According to the Central Statistical Bureau the strongest impetus to growth in manufactur-ing industry came from the performance of various sectors of industry. Production in the building of the Gullfaks A and export industries rose far Statfjor more strongly than output in forms. Statfjord C oil production plat-

According to Mr Knut Getz Wold, Governor of the Bank of Norway (the central bank), the major problems facing the

economy are unemployment, the decline in investment in traditional manufacturing industry and the deterioration in Norway's competitive posi-

Unemployment reached a peak in January of 4.7 per cent with around 80,000 out of work, some 12,400 more than a year earlier. The unemploy-ment level is still among the lowest in the industrialised world and what Norway con-siders to be problems would be the envy of many other countries.

The fact remains, however, that in a country that has become used to full employ-ment, that enjoys tha second highest level of wealth after Switzerland in the indus-trialised world and sees more-over the bountiful revenues pouring in from the offshore oil and gas production, the current levels of unemployment are politically unacceptable.

Many would argue that already too great a part of the oil revenues have heen devoted to propping up sectors of industry that otherwise would be un-viable. Subsidies in various forms to areas such as manufac-turing industry, agriculture,

fishing, food processing and transport have jumped to around 8 per cent of GDP.

Mr Harald Nordahl, аπ economist at Den norske Creditbank, claims that in around 60,000 industrial jobs, or a fifth of the industrial sector, wages alone account for more than 80 per cent of the value added. "It is a growing problem. We have a lot of very unprofitable industry. We have to restructure to activities thet can yield enough to pay the wages. We have to restructure industry to follow international markets. We can-not continue to hold them up until they fall around us."

The onemployment conse-quences of such policies cannot be accepted in Norway, how-ever. Already during the mid-1970s the Labour administration had decided to start spending Deen earned in order to cushion The central bank Governor have the means to achieve these the Norwegian economy from maintains that the country is: aims," he says, "Very high the recession. The current Con-making progress in its fight to rates of saying and invest-servative administration took contain inflation and that there ment; ample foreign exchange over office in 1981 intent on are "reasonable grounds" to the oil revenues before they had

Financial Times Wednesday April 18 1984

BALANCE OF PAYMENTS

(Jan-Nev: NKrm)

1982

1983

and the second second

NORWAY II

Kevin Done reports a welcome rise in traditional exports alongside oil and gas

Economy enjoys moderate recovery

Exports Imports Exports Imports 57,783 4 755 6,567 North Sea oil and gas 47,862 Shins and oil platforms 7,955 7,397 Ships and oil platforms Other goods 48,647 83,997 46,071 38,991 55,444 85,825 46,522 46,617 10,788 26,054 Total 160,504 155,726 177,287 164,063 18,224 · 4,778 Surplus FOREIGN TRADE (NKrm) January-December Change December 1982 -1983 -89,725 00,980 1982 1983 Imports 8,237 8,955 Goods Ships Drilling & production 120 816 6,567 5,207 -1.36 86 3.455 3,275 - 180 54 platforms 99,747 98,491 -1.346 8.261 Experts 51,909 59,164 7,255 53,472 63,803 19,331 6,081 5,857 - 224 4 998 5.5% Goods 8,020 Ships Drilling & production 434 -757 1.774 2.393 619 platforms 29 472 Expert surplus 2,024 4,561 13,489 32,816 19,327 combat rising unemployment by 7.1 per cent in 1983 and the against the need to contain ris-ing domestic costs and lower cent higher than e year earlier, subsidies to industry. Much depends on the outby 7.1 per cent in 1988 and the figure for January stood 6.4 per The national budget pro-gramme was characterised as come of this year's wage round. where the Government has said that wage costs should not be allowed to rise above 5 per cent. a moderate tightening " for with similar recipes for 1988 Cuts in income tax have been announced to soften the blow

1983—but in fact policy has proved to be moderately expan-sionary and the three party. Centre Right coalition can expect to have to fight next of lower wage rises but it remains to be seen if this in-centive will prove enough to guarantee peaceful wage settle-ments. Signs of labour unrest, year's election on its economic . record and the success or particularly in the engineering sector, are shready evident. Mr. Knut Geiz Wold remains failure of its policies to contain. optimistic about Norway's eco-nomic prospects. Policy must

Mr Knut Getz Wold admits that unemployment is low by international standards but he insists that it "is e major prob-lem in the Norwegian economy and in community life." One. precisely the less labour-intenfitting most from the economic recovery.

servative administration took contain inflation and that there: meut; ample foreign exchange over office in 1881 intent on are "reasonable grounds" to reserves and a large current following far less expansionary expect that the Government's account surplus of the balance economic policies but it too has target of 6 per cont inflation of payments provide run into problems of juggling this year will prove realistic, with substantial freedom the demand for measures to The consumer price index rose manoeuvre."

be aimed at stronger growth, industrial conversion, higher investment in manufacturing and housing construction, increased employment and lower inflation, be argues. The prescription, could be repeated for many countries but Norway has certain special advantages. "We

Controls on banking system eased

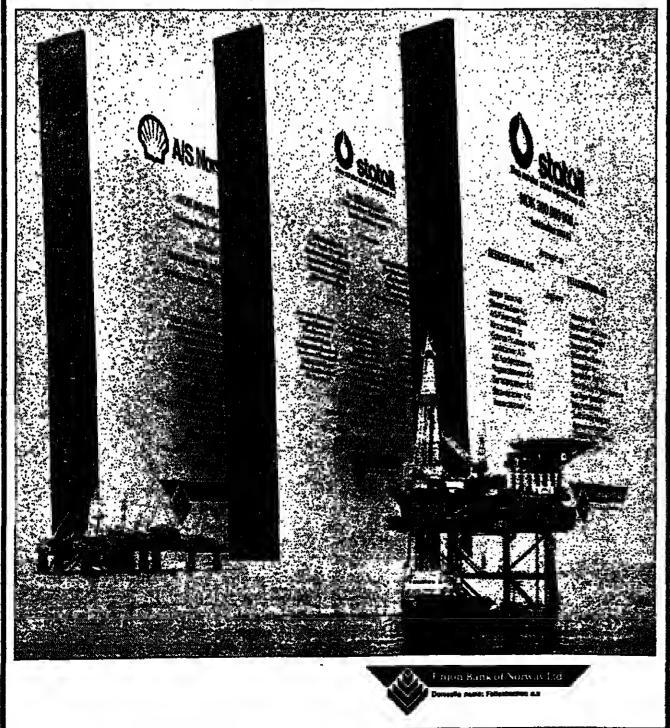
Union Bank of Norway

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IMPORTANT CHANGES are under way in Norway's financial markets. Following last year's report by the Credit Policy Liaison Committee and recom-Liaison Committee and recom-mendations by the central bank, the Government has this year taken e cantious step towards dismantiling some of the direct controls which have assumed increasing importance in credit policy in recent years. As financial operators have become increasingly sombisticated such increasingly sophisticated, such controls have not only become less effective in regulating the volume of credit, but have also introduced serious distortions in the formation markets as another the the financial markets as credit has been diverted from traditional channels into the so-called "grey" market. The central bank has been To pressing for a more market-orientated credit policy and on

January 1 last quantitative regulation of the banks' lending. reimposed last summer, was abolished. At the same time the

to edge up to what a freely determined market rate would be. There has been an enthusiastic response from financial institutions — both banks and insurance companies have recently exceeded their

COMMERCIAL BANK RESULTS

- Den nor 1983	ske Cr	editbank 1982	Ch1 1983				Be 1983	rgen B	1982
648		430	522		321		110		254
1.84		1.38	LN		1.13		1.71		1.17
359		213	. 302		123		106		81
252	5 - ₁ .	199	191	1.	162		148		125
67	· · · · · ·	32	45		56		37	, · .	14
0.27		0.16	0.23	· · · · · ·	0.35		0.25		0.11
39.7		34.9 .	32.4		27.6		25.5		22.5
	1983 648 1.84 339 252 67 6.37	1983 648 1.84 339 252 67 6.27	1983 1982 648 430 1.84 1.38 339 213 252 199 67 32 0.37 0.16	1983 1982 1982 648 430 522 1.84 1.38 1.71 339 213 302 252 199 191 67 32 45 6.37 0.16 0.23	1983 1982 1983 648 430 522 1.84 1.38 1.71 339 213 302 252 199 131 67 32 45 0.37 0.16 0.23	1983 1982 1983 1982 648 450 522 321 1.84 1.38 1.71 1.13 359 213 302 123 252 199 191 162 67 52 45 56 6.37 6.16 6.23 0.35	1983 1982 1983 1982 648 430 523 321 1.84 1.38 1.71 1.13 359 213 302 123 252 199 191 162 67 32 45 56 6.37 6.15 6.23 0.35	1983 1982 1983 1982 1982 1983 1982 1983 1982 1983 1982 1983 1982 1983 1983 1982 1983 1910 1.13 1.71 <th< td=""><td>1983 1982 1983 1983 1983 643 430 523 321 410 1.84 1.38 1.71 1.13 1.71 339 213 302 123 106 252 199 191 162 148 67 32 45 56 37 0.16 0.23 0.35 0.25</td></th<>	1983 1982 1983 1983 1983 643 430 523 321 410 1.84 1.38 1.71 1.13 1.71 339 213 302 123 106 252 199 191 162 148 67 32 45 56 37 0.16 0.23 0.35 0.25

could also be lifted in due elso expressed interest in set. The leading Norwegian hanks course. If y provides the second profile last all turned in record profile last all turned in record profile last year. The fall in domestic year. The fall in domestic on the Oslo scene will be the with a local partner. This UK money market rates improved establishment of foreign banks, merchant balk on the Oslo finan-expected shortly. Following the there is a gap on the Oslo finan-majority vote in parliament in call scene which could be filled January in favour of the estab-lishment of foreign banks, the chel advice it can offer. Ministry of Finance has now Domestic institutions too are coundered its guidelines which seeing the need for new finan-

assets in low-yielding public sector bonds—was reduced from 15 per cent to zero for the banks and from 40 per cent to 30 per cent for the life insurance com-panies. (However, the banks primary reserve requirement was simultaneously raised from 4 per cent to 5 per cent and was lifted egain last month to 7 per cent.) Bond purchases There has been further evidence of this more market: orientated approach to regulat-ing credit in the band market: —effectively controlled by the mometary autorities—where the bond rate has been allowed to edge up to what a freely

MORE GIVERSILY The established banks are also toying new ideas. Thus Christiania Bank, for example, has see up Oslo Finans, with share participation by its senior brokers, to run its wholesale stock market business in a separate company and has now added in its money market brok-ing activities and a new finan-cial advisory service. The prospect is for an increasing diversity of financial institu-tions. toreign banks are not permitted to set up in Sweden). The other banks currently represented are Bank of Nova Scotia, Banque Nationale de Paris, Chase Man-hattan, Cithank and Manufac-turers Hanover. An important new develop-

Norwegian banks have emerged virtually uncathed from the international debt contris and even though the re-cent record number of bank-nuptcies at home has inevitably taken its toll the hanks' loss loss experience has not

taken us von ane-banks soen hos experience has not been serious. The three feading banks — Den norske Credithank, Chris-tiania Bank and Bergen Bank —are all committed to expand-ing their international business, concentrating on areas where they have specialist shifts, such as shipping and oil, a policy which besits banks which are still very small by international Standards and one which has served them well to date. Some of the smaller savings banks and regional commercial banks are also begianing to eye the international markets. New opportunities for inter-national business should open. up for both local and foreign banks in Norway as the whole ecohomy, become rinore out-

have recently encoded their compulsory bond purchases — and from private investors, who have returned to the bond market for the first time since the war. As expected, the lifting of direct controls led to a surge of lending to the private server. by the banks in January, as loans were brought back into banks from the unregulated market. However, the growth in bank lending in February was more in line with official targets. Assuming that these disturbances in the money interset from board and foreign market. However, the growth in bank lending in February was more in line with official targets. Assuming that these disturbances in the money interset, the solution from interna-surges banks, might also parti-there is a chance that some such as the regulation of bank guarantees for market lansat. Samel Montagn and Co has of leasing and factoring loans—

NORWAY III

The depth of disagreement over deployment of missiles came as a shock

Desire for unity on foreign policy

FOREIGN POLICY seldom divide Norwegian opinion but when they do the arguments arouse a rare depth. of feeling and leave deep marks on the country's political development.

As happened in several other West European countries Nato's decision to stand hy its twin-track strategy and begin the deployment of medium-range nuclear missiles late last year triggered fierce debate in Norway. With mass demonstrations in the streets of Oslo the Storting, the Norwegian Parliament, approved hy the narrowest margin of one vote the Government's policy of backing deployment.

45

The depth of disagreement came as a shock to many and both sides appear antions to rebuild a semblance of unity on foreign policy and security matters. "Norway has selfom allowed itself the luxury of a big split on security issues," says Mr Einar Forde, deputy chairmap of the Labour Party chairman of the Labour Party and a former Minister of Edu-cation. "There are a lot of good reasons to build bridges but I think also that wa must get used to more debate."

Both the Government and the opposition parties appear to be using the relative calm since deployment of the missiles began to paper over the cracks that opened up last autumn. A major debate is scheduled in the Storting before the summer on a Government White Paper on security and disarmament and for the moment both sides are in a conciliatory mood and seem more anxious to stress areas of agreement rather than disagreement.

Awareness

Behind the wish for unity on foreign policy and security matters lies a keen awareness of the country's exposed geographical and strategic position in a region of growing interest to hoth the superpowers. Apart from Turkey Norway is the only Nato country with a comnon border with the Soviet Union. Its eastern frontier is 2,531 km long, bordering on Russia, Finland and Sweden, Its eastern frontier is peninsula.

A major part of the Soviet nuclear ballistic missila sub-marine force is built and based in this area close to Norway's northern border and the Kolafjord and Murmansk offer the only ice-free harbour facilities in the European part of the Soviet Union with free access to the open sea.

Norway resisted pressure most northerly region of Norfrom the Soviet Union at the



A protester is arrested during the mass demonstrations in Oslo last autumn over the missile deployment issue

attacked or threatened by attack—and that policy was later extended to rule out the deployment of nuclear war-heads on Norwegian soil in

peacetima. Such moves aimed at holding down tension in the Nordic region complicate of course the problems faced by Nato in providing reinforcements to Norway in the event of any conflict. While not allowing foreign personnel to be permanently stationed in Norway, the coun-try has therefore been forced to allow the pre-stocking of military equipment — parti-cularly of beavy items—in the

country for use by Nato troops. Supervisions and maintenance of the equipment remains exclusively in Norwegian hands, however. Stocks are not allowed to include nuclear weapons and the eites have been chosen so that "they cannot reasonably be regarded as a threat to any of Norway's neighbouring countries."

The presence a few weeks ago of around 25,000 Nato and Norwegian troops in the country to carry out, the biggest soint exercise held to date—Ava-lanche Express—underlined Nato concerns about its ability Russia, Finland and Sweden, ago of around 25,000 Nato and To the north and west the Norwegian troops in the conntry country faces the Barents Sea, tha Norwegian. Sea, the North Sea, Atlantic and the North Sea, lanche Express-underlined waters of great significance to both military alliances given the dramatic build-up of Soviet naval resources on the Kola peninsula.

Nato manoeuvres in the interests of not arousing alarm in the Soviet Union. Nato troops are kept well away-500 km-from the Soviet border. In addi-tion, naval and earborne pat-rolling tasks in the far north are carried out exclusively by Norwegian personnel east of the kine 24 degrees North, which takes in most of Finnmark, the most performed a second control of the

way.

showed that deep divisions over. Labour junior minister. "He the direction of specific Nato was part of our own ranks and policies can open up and be ex-ploited politically. "In the fact that he Mr Hans Christian Erland-has been a problem for the

Mr Hans Christian Erland- has been a problem for me sen, political secretary to the Labour Party, a constant head-Norwegian Foreign Minister, acbe. Intellectually it should says: Seldom have people been not change the way the Labour so in favour of Nato and a Party takes its positions but strong defence as in recent we have seen in the party rank-opinion polls but at the same and all that it has reduced our time a majority of those that possibility for playing the role had made up their minds were of detente and contact with the arsing defence of detente Union. Our normal role Soviet Union. Our normal role access has been made much more difficult."

time a majority of those that had made up their minds were against deployment of medium-range nuclear missiles." For the Labour Party, Mr Einer Förde, a member of the parliamentary foreign affairs committee, says that the party's decision to go against deploy-ment "finally became a good ment "finally became a good issue for us.

He insists that the abont-turn in the Labour Party's policy on the public debate. "It is not a party affair, but a police affair," this issue-from supporting the twin-track decision when in says Mr Erik Nessbeim, a State Secretary in the Prime Minister's office, and a leading Conservative Party adminipower to opposing deployment while in opposition-was not a

while in opposition—was not a specifically Norwegian pheno-menon. Tha Labour Party was simply in step with changes in Left-wing policies throughout northern Europe, changes re-flected most clearly in the security policies adopted hy the West German Social Demo-eratic Party last year cratic Party last year.

Success

Labour's success in mobilising Norwegian opinion on the missile issue opened the prosmissife issue opened the pros-pect of foreign and defence policies being given a promin-ent role by the party in next year's general election cam-paign, a move that would to some extent have broken new ground in Norwegian politics. We thought we could use this issue with some success in admits Mr Förde, 1985." people are much better in-

formed now and interested." The uncovering of a Soviet spy, aggression pact but within the longer an issue of great con- Mr Arne Trebolt, high in the context of its Nato membership toversy in Norway. Opinion Labour Party ranks, has upset Norwegian security policies polls consistently show an over- such calculations, however, and Norwegian security policies polis consistently show an over- such calculations, however, and take clear account of the close whelming part of the popula- is having a serious impact on thour. Ever since joining Nato the Western Alliance. That said, policy debate. Norway has adhered to a policy of not allowing foreign military bases on its territory—unless in some other Nato countries a close friend of the former strator. "It is unfair to blame a party but it looks as if the voters see it differently. A tria next year could be uncomfor able for the Labour Party with former ministers on the witnes stand.

Trebolt was active in the Labour Party's Left wing and and it is inevitable that the revelations of his espionage activities for the Soviet Union will taint certain Labour Party policies which might appear to support a certain distancing Norway from the U.S. and

Western Alliance in favor ser working relations The Norwegian Governm immediate response of expe five Soviet diplomats declaring persona non gra further four Russian diple who had served earlier in (was probably the least resp it could make. No change ministerial visits or other changes between the cour have been made but the Tr affair has inevitably added

siderable strains to rela between the two countries. In terms of its relations with West Europe the development of North Sea oil and gas as well as the constant need to deepen foreign trade contacts inevitably means that Norway is drawn more and more into playing a wider role in Europe, despite the deep-rooted isolationist tendencies which manifested themselves so strongly in the vote a decade ago against join-ing the European Community.

The coontry enjoys the access membership of Nato offers for it to play a role in shaping European security policies and it is suspicious of The Government coalition led by the Conservatives has avoided publicly making party political capital out of the Trebolt affair but inevitably it has become a volatile factor in the public debter. It is part a organisations where its membership might be excluded. It is watching very carefully, there-fore, attempts by some countries, particularly Fraoce, to breathe life into the old West European Union as a body to European strengthen defence industry.

NORWAY built up a surplus of NKr 4.4bn on its current account in 1983 according to provisional figures, the big-gest surplus it has ever achieved. It was NKr 10.2bn higher than the surplus accumulated in 1982.

The size of the surplus is chiefly attributable to the export of North Sea oll and gas, which amounted to NKr 10.4bn, or 19.5 per cent, over 1982. In little more than 10 years oil and gas exports have grown from nothing lo more than a third of all the country's exports.

Rv contrast traditional Norwegian exports have been Kevin Done losing market shares all through the 1970s and the

beginning of the 1980s with a particularly blg fall in the market share for forest prodacts. The trend was reversed last year, bowever, when traditional merchandise exports rose by 14 per cent in vaine and 11 per cent in volume.

Norway enjoys large surpluses in its trade with its two main trading partners, the UK and West Germany, thanks to oil and gas exports These two countries together with neighbonring Sweden account for a large part of the country's trade, taking 63 per cent of Norway's exports and providing 44 per cent of the country's imports. A large deficit has arise in Norway's travel account

NORWAY'S IMPORTS AND EXPORTS BY COMMODITY GROUPS (NKrm)

			nports -December 1983	Exports January-December 1982 1983		
60	Foodstuffs	5,191	5,322	6,557	8,100	
he	Beverages and tobacco	517	637	65	- 30	
al	Raw materials	6.625	7.136	3.974	4.638	
rt-	Fuels, lubricants, electric power, etc	13,149	10.262	58.903	69.293	
th	Animal and vegetables fats	133	136	555	614	
SS	Chemicals	6,644	6,882	6.253	7.705	
	Semi-manufactures	18,184	17.801	17.053	20.332	
be	Machinery and transport equipment	36,673	36,171	16,826	17,440	
hd	Sundry manufactures	12,934	13.693	2,613	2.687	
he	Miscellaneous	297	361	437	318	
ge	Total	99,747	98,401	113,236	131,217	

NORWAY'S FOREIGN TRADE BY COUNTRIES AND AREAS

e of							
with nent's elling		(NKrm) Imports January-December 1982 1983		Exports Janoary-December 1982 1983		Export/import surplus January-December 1982 1983	
and ta a nats	Sweden UK West Germany	17,054 11,822 15,495	18,477 10,265 14,507	10,436 41,291 22,915	13,279 44,996 24,901	-6,619 29,469 7.420	5,198 34,731 10,406
slo, nse to	Rest of Europe	30,219 1,600 9,968	30,972 899 9,141	23,162 3,718 4,868	29,115 2,927 4,794	-7,057 2,118 -5,100	-1,857 2,028 -4,347
ex- ies iolt	Asia North America Sonth America Oceania	11,390 1,666 533	11,717 1,650 773	5,732 827 288	10,045 792 356		-1,673 -858 -417
on- ons	Total	99,747	98,401	113,236	131,217	13,489	32,816

Trade surplus at highest level

given the big jump in the amount of money Norwegians spend on foreign travel. The deficit last year was esti-mated at NKr 6bn, and Norwegians are expected 10 spend abroad two and a ball spend abroad two and a ball times as much as foreign tourists spend in Norway this year. By contrast at the beginning of the 1970s Nor-way enjoyed a surplus on the travel account

context.

travel account. The Norwegian current account bas been in surplus each year since 1980 and according to the central bank the surplus is now of a size that it begins "to weigh also in the international payments

K.D.

·III

Export/import surplus January-December 1982 1983

1.366 - 452

-2,651 45,754 422 209 -1,131

- 19,847

- 10.321 140

13,489

1983

2.778 -547

-2,498

58,031 478 823

2.531

-18,731

- 11,006 -43

32,816

Which was the first Norwegian company to launch a satellite?

context of its Nato membership Norwegian security policies take clear account of the close

Carol Parker examines stock market trends

Foreign and domestic buying lifts share prices

A SURGE of interest from both A SURGE of interest from both foreign and domestic investors last year brought a sharp rise in the Osio stock market, push-ing share prices up to the levels prevailing during the boom ten years ago. Turnover more than quadrupled from NKr 1.7bn in 1982 to NKr 7bn in 1983. Com-panies in the cyclical industries were the first to emerge from the depression which had characterised the market in 1982 (when share prices fell hy 15 per cent) in response to the general economic upturn, but the increase soon became the increase soon became broadly-based, with virtually all the companies on the market posting substantial share price rises during the year. Measured rises composite index, aver-age share prices rose 90.5 per cent during the year, with industrial company shares lead-ing the field (+122.1 per cent),

Ing the held (+122.1 per could, Towards the end of the year the rise in the market was curbed, partly because of a flood of new issues totalling NKr 3.6bn during the year, an increase of 16 per cent over the previous year, and the dis-appointing performance of some of these issues, floated at prices of these issues, floated at prices which could not be sustained in

by the index had risen a further 22 per cent. Shipping has taken over the running as the leading market sector, in response to signs of an improvement in the oil rig market and a growing appreciation among investors of the net asset value of certain shipping shares. There has also been a lot of activity recently in bank shares,

OSLO STOCK EXCHANGE INDICES

	January 1	% increase during first three		
Banks	30.12.83 141.49	30.3.84 157.56	months 1984 +11.4	
Insurance	151.62	193.96	+27.9	
Industrials	222.06	262.79	+18.3	
011	176.66	213.29	+20.7	
Shipping	183.87	317.32	+72.6	
All-share	199.52	233.05	+22.3	

with the threa leading commer-cial banks all declaring sharply higher profits for 1983. More than doubled to NKr 240m over the possibility that the authorities may accede to the banks' wish to raise their quota of non-resident-held shares from the present 10 per cent to 20 per cent, and the announcement it intends to seek a London list-ing hold out the prospect of ing fund manager. Mr Pering hold out the prospect of ing fund manager, Mr Per-increased foreign investor Henri Graesberg, managing interest in Norwegian shares. director of Norsk Sparinvest, an Increased foreign interest in investment fund owned by the the Norwegian market reflects country's savings banks, pre country's savings banks, pre diceted that the market could in part a growing awareness that Norweglan shares are still relatively cheap by international rise a further 15-20 per cent by the summer.

early trading. However, prices have again creditbank pointed out in a time horizons: the first up to the tradition off this year and all recent market report, the aver-sectors have recorded new highs, age price/earnings ratio in Nor-by the end of March the com-posite index had risen a further comparable figure for Sweden is 15. second up to the U.S. presiden-tial election, whose outcome

(And 4 other questions to see how much you know about the computer industry.)

When was the world's first 32-bit superminicomputer marketedand what was it called?

What is the name of the L first system that combined word-processing, admin. and technical data processing using the same terminal for any task?

Who was the first J. computer company to allow on-site enhancement of a 16-bit minicomputer to a 32-bit machine.

4 Name the first on-line query system that enabled non-computer specialists to access a database.

Those of you far-sighted enough to notice our name at the bottom of this advertisement will no doubt have concluded that all these questions have one thing in common. Namely, that all the achievements in question are products first created by us at Norsk Data. Our somewhat

ambiguous headline refers to the Norsk Data Satellite System which enables processing power to be put where it's needed most-in the hands of the users.

Moving on, the next answers are 1972 and NORD-5. This represented a breakthrough in architecture which has not needed any major changes since. It has simply evolved into what we believe is by far the most reliable and userfriendly supermini available today.

The answer to question 2 is the NOTIS terminal running all Norsk Data software. This includes management decision support tools, office automation applications and technical/scientific computing-all supported in a user-friendly environment.

The short answer to question 3 is naturally Norsk Data, And the major advantage for our customers has been that they have been able to protect their original investment. As their requirements have expanded they have needed to invest only in extra hardware-the original software programs have remained valid!

Lastly, the first on-line query system that enabled non-computer specialists to access a database was called appropriately ACCESS.

All of which are just a few of the reasons why, over the past 10 years, we've been Europe's fastest

growing computer company. For more information about how some of our innovations could be of practical use to you, please contact us at the address or phone number below.

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NORWAY IV

OIL AND GAS: Richard Johns reviews long-term policy and plans for four major fields

Anxious search for best path for development

THE petroleum development which characterised Norwegian politics in the early 1970s is well rapidly, and truly a thing of the past. A nu

IV

Differences of opinion as to under implementation. British the extent to and rate at which Petroleum's Ula Field will come the state's bydrocarbon re- on stream later this year and sources should be exploited and exhausted exist. But there is now not only consensus but also common concern that sufficient momeotum in implementing projects should be maintained projects should be maintained to ensure that a people with the second bighest per capita income in Europe (albelt also occ of the most heavily taxed) should be able to continue liv-ing in the manner to which ey have become accustomed. waterflood injection scheme for Ekofisk will arrest the fields There is a frank acceptance that petroleum's share of the economy will grow rather than decline, recovering another 150-190m barrels. The first pbase of diminish.

The weighing of various options, bowever, is complica-ted by the the fact that Norway is predominantly a gas rather than an oil province. Last year bydrocarbons output was split about 50:50 between the two, with oil output running at 614,000 barrels a day (b/d) and gas at 8.5bn cubic feet.

Together they amounted to 55m tons of oil equivalent (fob). Estimated reserves, though, are 40 per cent oil and 60 per cent gas with the greater part of them in the deep, in-bospitable and remote waters north of the 62nd parallel. Exploitation of the reserves

in the Arctic area and under the Barents Sea is necessarily a longer-term prospect. Mean-while, the trouble with any gas development, especially in a by smaller structures. An time of surplus such as now, example is the Balder field is the need to secure a binding commitment from a customer hefore implementation — a problem made all the more difficult by the relatively high cost of its projects and slso its arguably high price expecta-

Hence the tension over the draft contract agreed in February hetween Statoil and the Britisb Cas Gorporation for the supply of some 1.15m cubic feet of gas dally from 1990 for a period 12 to 15 years. It is the obvious priority project if Norway is to maintain its position in the European mar- to contemplate copying the UK ket and to ensure sufficient example by easing basic tax

DIFFIDENCE about revenue in the coming decade eum development which as output from Statijord, Frigg Ekofisk fields and A number of projects are

following year.

serves

régime.

FOR BANKING IN

Sustain output

produce at a rate of 74,000 b/d. Esso's Odin is about to start feding gas into the Frigg sys-tem. In 1985 Mohil-Statoil's Statiford "C" platform will contemplate adjustments as it did with Ekofisk waterflood Statiford "C" platform will obost that complex's output by scheme. As for Statoil, the Government-owned corporation, 210,000 b/d. Statoil's Heimdal is scheduled

response to the report of the Royal Commission, which just over a year ago proposed to deliver gas at a rate of nearly 300 cfpd, destined for the Con-tinenent from the latter part of 1986 onwards. Ekofisk's to curb its growing dominance, is still awaited.

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is still awaited. The essential issue at stake, however, is only whether in-crements in Statoil's stake in the sliding-scale system should revert to the state rather than the corporation, which is now responsible for 30-40 per cent of Norwegian production.

190m barreis. The first phase of Statoil's Gullfaks project will on stream in the summer of 1987 with a capacity 245.000 b/d of oil and 120 mcfd of gas. Oseberg is scheduled to start producing in 1989 to reach a plateau of 200,000 b/d the following war Sleipner apart, Norway is looking te Troll for the inter-mediate future. The Govern-ment insists that the price paid for the gas should not only reflect the cost of such a challenging projects but also give what Norway regards as a proper return to the state. Its If the Sleipner project is delayed the alternative for parlia-mentary approval this summer and immediate development plea to the West is to junge and would be the second pbase of as a strategically safe source of Guilfaks. In practice, imple-supply, in a political light. The immediate threat, meanwhile, is that if Sleipner is deferred so that if Sleipner is deferred so needed to sustain output of 60m will be Troll.

toe by the middle of next decade. The Government's ob-Prospects north of the 62nd parallel, in particular the Tromsofiaket and Haltenbanken jective of SOm toe depends on the exploitation of other reareas are also problematical because of the costs of transpor-tation. Both are to feature Part of the gap could be filled prominently in the ninth and tenth rounds of allocations, For discovered by Exxon. But the the foreseeable future they are company says that it is not comproblematical, not least because mercial under the present tax of transportation costs.

In the Tromsoflaket area Statoil made the potentially significant Askellad discovery in 1981. It reckons that it could be, in conjunction with Indeed the foreign companies are unanimous in their belief that tough fiscal terms can only hald back Norway's offshore de- could be, in conjunction with velopment. The incentive for other finds on neighbouring them is reduced still further blocks, a commercial proposi by the entitlement given to tion and come on stream by the Statoll, under various agree- middle of the next decade. ments, to escalate its share of More recently it bas been development from a basic 50 per cent up to 85 per cent. The Government still refuses

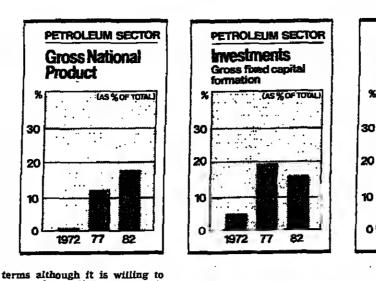
More recently it bas been impressed by a report by Norsk Hydro and Tenneco sug-gesting that liquefaction of the gas for the U.S. market, when the anticipated shortage occurs there, is the best scenario. All that can be said with certainty is that Norway is treading a hesitant, uncertain path in the evenution of its hydrocarbons execution of its hydrocarbons policy and is worried about the

Britain

Britisb requirements over a similar period. Reserves are estimated at 200bn cubic metres.

In addition, Sleipner contains about 250m barreis of conden-

It is a complex of structures





1972 77

PETROLEUM SECTOR Central Govt's.

LAS % OF TOTAL

82

Revenues

APPROVAL by the Storting this on the east coast of the island spring of the Oseberg project of Alvoy. Oseberg is scheduled to come on stream in April 1989, with has been a foregone conclusion, regardless of the of the Sleipner the cost of the project set at NKr 32bn, excluding plpelines, with oll production building up rapidly to 200,000 barrels a day deal. As a revenue-earner for the 1990s it became the prime candidate for the next petroleum the 1990s it because project as soon as Norsk Hydro, by the end of the following the operator, declared it com-mercial last August-because it will be mainly an oil rather than gas producing field. Sales of gas, which will be rein-int development plans were jected into the field until oil output starts declining. Gas

be through the trunkline from Gulfaks to be built at an addi-tional cost of NKr 4bn. Taking the connection to Mongstad, where Statoil has its refinery, will involve crossing the Bjelte-tionden and going Grandmith only finalised in December with ontput starts declining. Gas the resolution of the dispute production at the end of the between Norsk Hydro and century is contemplated if the Statoil-basically resolved in price justifies the cost of confjorden and going overland, which will account for nearly favour of the latter-over the struction. Recoverable reserves siting of the terminal, which is are estimated at Ibn barmrels a quarter of the total pipeline to be at Mongstad rather than of oil and 70bn cu metres of

Gullfaks—on to second phase

IMPLEMENTATION of the second phase of Gullfaks, predominantly an oil-field lying just to the east of Statfjord is Norway's second priority after the Sleipner gas project. Statoil's revised development plan, based on a reducing esti-mate of reserves following recent drilling and involving one platform rather than two, has been prepared for submis-sion to the Storting. If the go-ahead is given before the parllament's summer recess the Guilfaks II project could be on stream by 1991 at a cost of

NKr 20bn Work on Gullfaks I, embracing the western part of the field, is progressing meanwhile,

scheme drawn up for the Ose-berg recommends a pipeline Gullfaks is the first develop-which is to transport oil from ment for which a Norwegian both fields to a terminal at company, Statoll, took full Mongstad. Starting at Gullfaks responsibility as operator. and with a 520,000 b/d capacity. With an 85 per cent stake in for its first leg it will be able the venture it is partnered by to cater for 300,000 h/d from Norsk Hydro (9 per cent) and Oseherg onwards, thus giving Saga Petroleum (6 per cent).

Troll-giant of the vasty deep

THE WESTERN part of the "barrels of oil. But the struc-giant Troll field, discovered 'ture extends into three other four years ago, was finally 'blocks-31/3, 31/5 and 31/6 declared commercial last --aud in its totality is

Some 70,000 barrels a day of oil would be produced from some 30 subsca wells grouped in nine templates and linked to the platform. The co the project is put at \$6bn (in 1983 prices).

PETROLEUM SECTOR

(AS % OF TOTAL)

1972 77 82

Norsk Hydro has a 12.5 per

cent interest in partnership with Statoil (50 per cent), Mobil

Elf (13.3 per cent), Mobil (10 per cent), Saga (7.5 per cent) and Total (6.67 per cent). Norsk Hydro's projections show

rate of return of 11.5 per cant. Transportation of the oil will

Oil and Gas

Exports

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Growth likely in offshore supply sector

A Federation of Industry spite high Scandinavian wage survey estimated the value of levels and social security costs, Norwegian companies' offshore- Sweden's Getaverken yard has Norwegian companies' offshore-related deliveries in 1982 at been booking a fairly steady NKr 12,650m (an terms of value added) -- of which NKr 2,365m Norwegian rig-owning firms. was for export. Comparable figures for 1981 were tion rigs accounted for nearly. NKr 9,762m and NKr 1,640m. 10 per cent of Swedish exports it, was based on informa-to from 243 companies respon-tion fro NKr 9,762m and NKr 1,640m. It ber cent of Sweinst exponse It was based on informa-to Norway'in 1982. Important fabrication orders that did not go to Norwegian cent of earnings in Norway's companies have included those chreated industry. It noted that deliveries recorded that fjord field. This is being de-veloped with three steel and concrete platforms, two of which are already in place and in production. The third, near-ing completion in a west Nor-wegian fjord, will be towed out to the field in June. Set the biggest headlines and altreat the most political atten-tion fixed platforms. This is not because offshore fabrication is Norwegian rival,

fabrication.

were lower,

governments --- including the present Conservative-led coali-

tion --- to lean on oil companies

which wanted to place orders abroad because foreign bids

In theory, though, the com-

panies are free to choose for-eign suppliers if the latter are

more competitive on price, quality or delivery dates.

At one stage in the late 1970s certain Norwegian fabri-

cators were so keen to secure work that they accepted orders

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tion are those for floating and fixed platforms. This is not because offshore fabrication is the most profitable sector of the Norwegian rival, Norwegian shelf orders

Norwegian shelf orders currently in the pipeline include one for the "jacket" (steel-supporting frame) of a water injection platform which Phillips Petroleum plans to install on Ekofisk as part of a scheme to prolong the field"a producing. Hie. Two Norwegian varies are among the seven offshore market - despite the bigh value of individual cou-tracts. It so happened, how-ever, that Norway's oil age got under way just as the ship-building recession began to bite here. Many yards — possibly too many — pinned their hopes to the new industry and began yards are among the seven which have tendered and the switching capacity to offshore contract award is due this month. BP requires three steel jackets for its small Ula field, In small coastal towns, where the local shipyard is the largest

Jackets for its small Uia field, in Norway's part of the North Sea. At the time of writing it was an open question whether two, or only one of these orders would go to Norway. There is now a gint of supply vessels in the North Sea. Old Platforme have hear medamized the local singlyard is the largest single employer, success or failure in capturing an off-shore order can be crucial to the prosperity of a whole com-munity. Now and then, this consideration has led Norwegian

vessels in the North Sea. Old platforms have been modernised and Norwegian sector demand for new platform decks, jackets and modules will not be large enough to keep all Norway's fabricators brisy, even if most of fabricators busy, even if most of the erders do go to Norwegian companies, and even assuming that the big Sleipner gas field development (requiring three platforms) is not seriously de-layed by Whitehall's objections to the recent provisional deal between Statol and BGC The volume of repair and maintenance work becoming work that they accepted orders at break-even prices or even at a loss—"huying employment," was the way one company (Aker) described it, Parily he-cause of this policy, the Aker group showed losses for several successive years. It has fost money too on the last two mohile rigait has built—one de-livened in 1982 and the ether, the "Pelycrown," being deliv-ered this month, four months behind schedule. maintenance work becoming available will rise as time passes. Nevertheless, some Norwegian fabricating capacity will almost certainly have to be closed down over the next few

Companies in other sectors of Companies in other sectors or the offshore supply industry ran; however, hope for con-tinued. growth particularly through new product develop-ment and by aiming at foreign markets, where offshore activities are still expanding. Resentation this, the

Orders lost Recognising this, the Norwegian Oil Ministry recently This was not a strategy that lamched a five year research ould be pursued for very long. and development project almed

with start-up scheduled for 1987 from the first platform. —in particular from Troll. The other one, solely a drilling facility, will come into opera-tion of the eastern part of the tion of the eastern part of the field, which is separated from the western by a deep fault running between them. Despite the downgrading of reserves the project should yield about tion two years later but will not add to the level of output, which is set at 245,000 barrels of oil and about 100m cubic feet of gas per day. Two loading huoys were in-cluded in the original Guilfats

as much oil as the first phase and rather more gas. Instead of a platform the revised plan allows for seven subsea wells.

I development. But the scheme drawn up for the Ose-berg recommends a pipeline which is to transport oil from



Sleipner— November, But Mr Chris Fay, the technical manager, interviewed shortly after the announcement, emphasised that the judgement was essentially one of "technical feasibility." That in itself was a big

advance because the project is on the wilder frontiers of off-shore oil technology. At 340 metres the depth of the seabed is 150 metres greater than the present North Sea record set by British Petroleam's Magnus Field (which started producing last August). Sooner or later the assumption must be that the development will take place but the timing will depend on the gas price customers are willing to pay and the tax regime imposed on the project.

So far only the western part of Troll lying in block 31/2, where Shell is the operator, and has a 35 per cent interest, has been exten-sively explored and is reckoned to contain 463bn cubic metres of gas and 320m

reckoned to have recoverable reserves of 1.580bn cubic metres of gas. That would make it bigger

than the Netherlands' Gronin-gen field and about eight times as large as Frigg, which since 1977 has provided the UK with about a quarter ef tts needs. Troll has the potential to supply all Britain's requirements for about 30 years.

Deviated wells

Development plans are as yet confined to western Troll. In partnership with Statoll (50 per cent), Conoco (5 per cent). Superior (5 per cent) and Norsk Hydro (5 per cent) Shell's present plan is for a Shell's present plan is for a single platform. It would bave the capacity to process 1.9bn cubic feet of gas per day from 30 deviated wells. The average production rate projected is 1.5hn cfpd. Transprotected is Link cipit Trans-portation could be through the Frigg pipeline to St Fergus or the Statpipe system con-necting with the Continentpossibly both.

The Government wants coerdinated development of the whole field to ensure the best possible outcome. So far, how-ever, no wells have been drilled in the other three blocks where Statoil, with an 85 per cent interest, is partnered by Norsk Hydro (9 per cent) and Saga Petroleum (6 cent) and Sagi Performing (o per cent). Statoll has the right to become operator in block 31/2 eight years after the declaration of commer-ciality and also to escalate its share of the development to 85 per cent

85 per cent. Shell has said nothing about its price assumptions and indeed will not have a development plan ready until 1985. But Mr Henrik Ager-Hamsen, Statoll's senior vice-president, said in a recent interview: "Shell took a range of prices within a plausible domain. In the parameters it looks interesting and absolutely realistic from the point of view of both buyers and sellers."

As more realistic tenders were at encouraging Norwegian com-submitted, an increasing num-ber of orders were lost to for areas of advanced offshore techber of orders were lost to for-areas of advanced offshore tech-eign competitors. An example 'nology, for a world-wide market. is the beavy duty, arctic class trig-"Rig 85 "-being built in Japan for charter to Norsk Hydro. Its owners, a partner-ship between Norwegian ship-owners Wilh. Wilhelmsen, and Sonat of the U.S., sought ten-ders from 16 yards, including three Norwegians - Trosvik, considerably better products Frammaes and Aker. After some than those now available and agonising. however. Japan's because there is also, a potential

Framaes and Aker. After some agonising, however, Japan's Hitachi Zosen yard got the con-tract. According to Norsk Hydro the price differential was too great to justify placing the order in Norway. To sugar the pill Hitachi Zosen, agreed, to order in Norway. To sugar the pill Hitachi Some, agreed, to order in Strome agreed agre certain period, help market Nor-wegian equipment to dis other customers. Possibly more galling for "Spisaprosjekter" ("Spearhead Norwegian fabricators is the projects"). success achieved by rig-builders in neighbouring Sweden. De-

More optimistic mood in shipping circles

bave to he removed on the pro-duction platforms, adding to the cost of the project. But British Gas could absorb it unprocessed into a stream of other supplies. The carbon dioxide content is much lower in block 15/9's Gamma structure, which accounts for about a guarter of gas reserves. Under the plan agreed by Statoil and British Gas three platforms would come into operation in 1990, 1992 and

1994. Production would begin in 1990 and reach a plateau of But a more optimistic tone can now he heard in Norway's 1.15bn cubic feet per day in 1994. Output could continue at that rate for a decade but would shipping circles. The npturn in world economies and the jump chain. start declining in 2005. The proposed 40 ins pipeline to St in steel output are leading to increased demand for ships and ergus would have the capacity thus to higher freight rates. to take up to 800m cfpd from smaller fields in the UK sector

"We can now see part of Norwegian shipping moving into a profit situation," says Mr Atle Jebsen, who heads the Kristian Jabsens shipping group and was president of the Nor-wegian Shipowners' Association until last December. of the North Sea. After 18 months of negotia-tions Statoil eventually settled for a price of \$4.10 to \$4.15 per million BTU-less than the \$5.28 (subsequently de

companies need to have an overall concept, offering cus-tomers complete systems of cargo handling and freight movement on either side of the shipping link in the transport Jebsen, for example, has parinerships with groups in partnerships with groups in seafaring unions are no unger Egypt, France, New Zealand, prepared to accommodate such Hong Kong and Jordan. Atle Jebsen says access to both car. Sought under such arrange and roll-on/roll-off vessel owned with Withelmsen also has

by Wilh Wilhelmsen, also has a small crew for its size, just 22 for a cargo capacity of 2,400 Container units and 630 cars. Annual freight income from shipping is about NKr 30bn (£2.Sbn), with little change over

the past two years and a modest increase foreseen for 1984. The industry has also continued spending, last year to the time of NKr 5.1bn (£470m) against NKr6.7bn in 1982.

NORWAY, one of the world's leading shipping nations, bas got into serious trouble." Mit flaga, who will become a deputy some befty reverses in past managing director of the bank years. A very large tanker in July and take over its inter-tonnage is still laid up after the indional side, lays great stress hipping has been badly just transport cargoes. "We are keeping our erest still in the world crisis. "We are keeping our erest to normanies have leage interests, times have been hard in the last few years. But a more ootimistic tone and in the last few years. But a more ootimistic tone and in the last few years. But a more ootimistic tone and in the last few years. But a more ootimistic tone and in the last few years. But a more ootimistic tone and in the last few years. But a more ootimistic tone and in the last few years. But a more ootimistic tone and in the last few years. But a more ootimistic tone and in the last few years. But a more ootimistic tone and in the last few years too. But a more ootimistic tone and in the last few years too. But a more ootimistic tone and in the last few years too. But a more ootimistic tone and in the last few years too. But a more ootimistic tone and in the last few years too. But a more ootimistic tone and in the last few years too. But a more ootimistic tone and in the last few years too. But a more ootimistic tone and in the last few years too. But a more ootimistic tone and in the last few years too. But a more ootimistic tone and in the last few years too. But a more ootimistic tone and the dat Norwegian of the systems of the sys cation and navigation control. shore rather than conventional critical and navigation control shipping activities which pro-ment, manpower needs are kept vided most of the earnings. Signates like Jebsens may Bergesen, reported a fall in reventually find that Norwegian operating profits to NKr 650m seafaring busines are holding from NKr 730m. It has how prepared to accommodate such every been ordering new ships, trends. including gas carriers.

Bankers note that the big Norwegian shipping companies have benefited from cautious financial atrategies which have left them highly liquid and able to take advantage of new in-

A die Jebsen, who heads the Kristian Jahsens shipping group and was president of the Nor-wegian Shipowners' Association until last December. Salling will not be wholly Salling will not be wholly Salling will not be wholly those companies which have been too low to provides t hose companies which have been too low to provides t in the tougher environment of the 1980s and 1990s, reckons Mr J. Magne Haga, a general The top componies are still quile liquid; I'm quite surprised A die Jebsen, who heads the to foreign flags and set up part-nershipe in other courties to search for ways of cutting fuel-t hose companies which have been too low to provides t no searce of for ways of cutting fuel-t in the course and more fuel-efficient the 1980s and 1990s, reckons Mr J. Magne Haga, a general guile liquid; I'm quite surprised a proper return. Where pos-t manage of Christiania Bank. The top componies are still quite liquid; I'm quite surprised a gas. Some 30.5m dwt (779

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Norwegian owners have increasingly spread their opera-tions abroad during the recent lean years in shipping markets. Aided by a sympathetic government they have switched vessels

NORWAY V

INDUSTRIAL PRODUCTION (1975=100)					
	Level 1983	1983	Per cent changes Nov-Jan 82-83/83-84	Jan	Type of industry
tal output	96	- 11	2.2	1	
	107	. 0	1	- 8.	. ±
rages	113	- 8	- 5	. 8	÷
CO	105	3	2	4	÷
les	80		3	• 0	+
ng	59	-14	-11	- 9	
er and fur goods	64	18	5	- 3	- ÷
	- 42	-21	- - 21 .	-15	÷
products	92	1		- 9	. +
iture and flittings	101	- 1	0	2	÷
t products	123	3	18	17	•
ics and publishing	85	1	1	.1	£
chemicals	144	. 3	10	14	•
cal products	106	- 5	. - 5	-11	÷.
d oil and coal products	66	2	6.	2	•
r products	- 82	- 1	16	27	÷
C goods	94	1	6	5 ·	+
ing products		- 3	- 5	-10	. †
steel, ferro allovs	70	. 8	28	27	
errous metals	103	11	21	23	•
goods	98	- 3	1	2	. 7
inery	127	2	. 7	6	· †
	87	1	_	- 1	7
portation		-15	18	-20	+
r supply	140	. 14	. 15	16	
ng, including oil and gas	435	. 14	17	25	

Key industrial sectors are reporting higher output

Revival in traditional export markets

AFTER SEVERAL, years of decline output of most of the important sectors of Norwegian industry is increasing again. For export-orientated industry, particularly metals and chemiparticularly metals and chemi-cals, the revival started late in 1982 and has hrought produc-tion up steeply since. For the rest of industry — about 80 per cent of the total—the improve-ment began only late last year and has been modest, mainly benefiting sheltered industries and some home market-orientated industries that com-pete with imports. Higher export and investment demand are the main reasons for the rise; private consumption has been growing only marginally. The trend is illustrated by the accompanying graph, which shows bow production, indices have moved, since 1976, for the three main types of industry: All exportorientated (account-

ta:

All export-orientated (account-ing for just over 20-per cent of total output); BH bome market-orientated (import-competing, accounting for about 60 per cent) and CH sbeltered (just under 20 per cent). The table shows where the output growth has been most marked for last year as a whole in comparison with 1982: for in comparison with 1982; for January 31, 1984 compared with the corresponding period a year earlier; and for January this year compared with Japuary 1983. It also reveals which industries bave not bene-fited from the general upswing. The 15 per cent fall last year in production 'of " transporta-tion" reflects the serious problems facing the shiphuild-ing industry. Many shipyards now have virtually empty order books and little prospect of fil-ing them. The flow of offshore-related orders has not been large enough to offset the combined effects of the shipping crisis and keen prices competition from the Far East. The poor ontput figures for clothing, textiles, shoes, leather goods and furs are the result of both increased competition from imports and stagnant con-sumer demand, while those for building materials and timber goods reflect a fall in bousing starts, coupled with strong com-petition from Swedish products, particularly since the devalua-tion of the Swedish krona in

INDUSTRIAL PRODUCTION EXPORT-COMPETING NDUSTRY SHELTERED NDUSTRY COMPETING **INDUSTRY** 1976 1977 1978 197 CENTRAL BUREAU OF STATISTICS

of existing assets—is even more shipping group with offshore worrying, the Federation points and industrial interests, last out. In 1960 net investment, autumn acquired Saugbrugs-amounted to NKr 3.5bn and in foreningen, a forest products foreningen, a forest products company. Borregaard and the food and beverage group, Nora Industrier, have just announced 1981 to NKr 4.65n. But the figure for 1983 was harely NKr 500m (all 1980 kroner). "Much more" than a 5 to 10 plans for a jointly owned food-stuffs subsidiary. Scanvest EDB, a computer per cent increase in gross investments is needed, the Federation maintains, if Norwegian industry is to achieve the restructuring and

specialist, merged last year with Gustav A. Ring, producers of intercom systems and tele-communications equipment, to

Oversubscribed

Fay Gjester

ISK DATA lapid ise to orld ame

SK DATA, the Oslo-based computer manufacturer computer manufacturer, founded less than two les ago. Today its name nost as well known outside ay as those of much larger regian concerns, such a gard and Norsk Hydro, have been around far

itself as "an international com-pany headquartered in Nor-way," designs, develops, manu-factures, sells and services a compatible line of mini-computers — with software — ranging in price from around £9,100 to £275,000. Sales and customer service are offered through subsidiaries in 10 countries, opereting out of some 50 centres. Shares are listed in the Oslo, London and Stockholm stock exchanges, as well as on " an international com stock exchanges, as well as on the U.S. over-the-counter

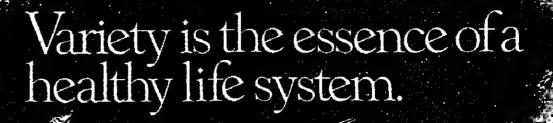
market. Norsk Data's first inter-Norsk Data's first inter-national hreakthrough came in 1973, when it won a major con-tract to supply EDP equipment for Cern, the European organ-isation for nuclear research, in Geneva. It has since installed systems in most of the major European nuclear research com-player including the lout European plexes, including the Joint Euro-pean Torus project (JET) in the UK.

While it expects to continue its traditional engagement in technical and scientific computing, the company currently sees office automstion as its most promising growth area. Last year it installed over 2,500 work stations in Norway-and 11,000 worldwide.

Main application fields for the Main application fields for the systems it supplies are adminis-trative data processing in in-dustry and commerce, public administration and educational institutions, One of its divisions, ND-Comtel, specialises in total solutions for the newspaper and graphics industry. Some 70 per cent of Norsk Data's research and develop-ment hudget is now being spent

ment hudget is now being spent on software development. An

mportant product is integrated information systems for dif-ferent. types of users in an organisation: those with no pre-vious EDP knowledge or exper-lence; those with some knowledge and those who work with the EDP system and have con-siderable knowledge of it. The company calls this system ND-Orbis—Organisational Related Business Information Systems. It contains all software systems,



Occasionally, amid the tumult of the North Sea, it is comforting to reflect that we have numerous companions.

The small cities Phillips Petroleum built on top of the water have created cities below as well. The reef effect of our offshore platforms has attracted large numbers and numerous varieties of fish: the ling; the witch; the cod; the haddock and the halibut, to name but a few

Mussels, anemones, and starfish are at the start of the food chain here - along with others who prefer a solid underwater surface to the desolate, muddy, flat bottom of the North Sea

in the water - especially those of the Norway pout and even the mackerel. Mackerel are plentiful here. For thousands of years they have migrated great distances to spawn. Yet they have always returned to the North Sea.

We are happy to report that even beneath the platforms from which man searches for oil and gas, the mackerel returns as always to rub fins with a rich variety of his friends and relatives.

Then come small fish like shrimp and herring pursued by every set of teeth

<u>V</u>.

Natural resources in a natural environment.

Leading groups

The industries which last year began enjoying an export-led revival-metals, chemicals, and to a lesser degree, forest products — are those which dominated the country's economy before the advent of offshore oil and gas. This ex-plains why most of Norway's leading industrial groups re-ported higher turnover and profits last year than in 1982. The favourable resultsseveral cases followed hy increased dividends — have boosted investor optimism and should make it easy for successful industrials to raise fresh

equity for new investment. Recent economic forecastshy the Bank of Norway, among others-have revised upwards the estimates for both indus-trial production and gross in-dustrial investment in 1984 compared with last year. The Bank of Norway now expects the former to rise by about 3 per cent, compared with an 3 per cent, compared with an earlier estimate of only 1.5 per cent, while gross industrial investment will increase in volume by between 5 and 10 per cent this year compared with 1983.

New investment is badly needed, according to the Federation of Norwegian Indus-Federation of Norwegian indus-dustries. The poor profitability of many industrial concerns led to a marked fall in investment spending between 1981 and 1983. The decline in net indus-tion imperator that is grass trial investment—that is, gross investment minus deterioration

renewal it needs: What form should the recommunications equipment, to form Scanvest-Ring; the latter bas since been buying up com-panies in the same field, includ-ing a Swedish office equipment group and the Danish sub-sidiary of Datapoint of the U.S. Norsk Data, the successful mini-computer firm, increased its holding in a German company. structuring take and where should the investment money be spent?

Modernisation

In Norway's traditional in-dustries, based either on local raw materials (fish, timber), or the exploitation of cheap hydro power (metals, chemicals), in-vestment in the near future is more likely to be devoted to industry. modernising existing plant than to increasing output capacity. The world market is too ununcertain to encourage the latter. An exception to this trend could be fish and shell fish farming—a new hranch of the fish products industry which

tactics some of Norway's larger and better-known industrial groups have been pursuing. The country has other lesser-known industrial firms that have been highly successful in their separate fields. Tralfa, a west Norwegian company which originally made wheel-barrows, now exports sophisti-cated industrial robots all over the world—even to Japan.

lish offshoots in the new areas --sometimes in partnership with others. Dyno Industrier, which makes plastics. chemicals and explo-sives, did this late last year when it acquired a two-thirds stake in an oil rig design com-pany, renaming it Dyno Engin-eering. Borregaard, involved in forest products, chemicals, metals and foodstuffs, has partnered French engineering group Sofresid in a new firm, BSE, which will offer engineer-ing services to industry, includ-ing the offshore sector. Väking Askim, formerly known mainly as a maker of rubber products-tyres, footwear, etc. --last year sold its tyre pro-duction interests to Gislaved of Sweden, while at the same time establishing a new wholly-owned subsidiary, Viking Data, which will sell EDP services. Another industrial group, Nor-Kverneland, which makes agri-cultural implements, exports 80 per cent of its output and has such a good profit record that a recent share issue, at 800 per cent of par, was massively oversubscribed. Tomra Systems, making devices for handling used beverage tins, crates and bottles, has cashed in on the growing U.S. market for such eouioment, following anti-kitter

Another industrial group, Nor-

gas, recently hived off its in-house EDP division to form a joint venture—NP Data—with Swedish interests. industry is that it is bandi-capped by high labour costs and dominated by a few large groups whose products—being mainly raw materials or semi-

Swedish interests. Norcem, big in cement and building materials, is moving increasingly into offshore-related activities and inter-national cement inading so as manufactures for export-are unduly vulnerable to world economic fluctuations. Average labour costs are high in Nor-way but because pay differen-tials are narrower than in other to reduce its dependence on the domestic construction market. This enabled it—despite last year's shump in housing starts industrialised countries, the salaries of technical staffto achieve more than doubled pre-tax profits in 1983. Plans for a proposed merger with Borregaard had to be dropped

Borregaard had to be dropped after strong opposition from certain Borregaard shareholder

Although the Borregsard/ Although the Borregsard/ Norcem merger failed, there bave been plenty of others in Norwegian industry during the past year or so. Kosmos, a past year or so.

menus to facilitate use hy all personnel, regardless of how familiar they may be EDP.

New machines

On the hardware side two new machines were put on the market last year, the 32-hit ND-570/CXA and the 16-bit Dietz Computer Systeme, and bought a Swedish company, Silvidata, which provides EDP services for Sweden's forest ND-100 Compact. Norsk Data claims that the larger machine -a super minicomputer-gives "a 100 per cent increase in performance at only 50 per cent Expansion into growth sectors increase in price " and forecasts and mergers to streamline operations and cut costs are tactics some of Norway's larger that many users will find it " an attractive alternative to a mainframe,'

Its processor, while not matching the speed of the fastest mainframes, is "far faster than the best minicomputers on the market." At the other end of the product range, the ND-100 Compact is designed for installation in ordinary office environments. It runs quietly and makes no special demands

and makes no special demands concerning temperature or power supply. A characteristic of the com-pany has been its rapid growth, both domestically and in export Kverneland; which makes agrimarkets. Between 1979 and 1983 pre-tax profits climbed hy an annual average of 73 per cent, operating income by 42 per cent and earnings per share hy 53 per cent. Turnover rose last year by NKr 259m to NKr 870m.

The rise partly reflected the acquisition of controlling The rise partly reflected the acquisition of controlling stakes in two foreign firms— Silvidata, Sweden, and Dietze Computer Systeme, West Ger-many. The former specialises in accounting and bookkeeping services for Sweden's forestry industry while the latter pro-duces and markets systems growing U.S. market for stern equipment, following anti-ktter legislation, and is setting up a subsidiary there. The parent company recently beat Swedish and U.S. competi-tion to win an order for 1,500 automats on the Swedish marincustry while the latter pro-duces and markets systems directed towards the engineer-ing sector. It has been acquired mainly as a means of marketing ND hardware and software on the important West ket. Formerly owned mainly hy its founders and employees, it is now going public to finance continued growth. A common view of Norwegian

software on the important west German market. Britain is a market where Norsk Data has already heen highly successful and where it expects to continue expanding strongly. Last year's growth was 100 per cent, from a small base, to £3.9m.

base, to £3.8m. To house its UK head-quarters and the base for its mainland Europe marketing organisation it is currently removating Benham House, an 19th construct that house have engineers, computer scientists -are relatively low. This is an 18th century stately bome near Newhury, Berks. The old building will be used for man-agement offices, conference advantage in the era of high tech. As for the big companies making input goods for stag-nant or shrinking markets, a rooms and canteen, while a 50,000 sq ft new wing, on the aite of the old stahles. will accommodate systems integra-tion and development. great many of them have seen the danger signals and are husy diversifying into other areas.

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Look to Norske Skog

Restructuring and renewal for the 1980's

Through shipping, offshore petroleum operations and fishing, Norway and Norwegians have always been associated with the sea. But a fifth of this country is covered by forest. Forestry and forest industry have always enjoyed a central position in Norwegian industry.

We Norwegians are still associated with the forest and the forest environment, through hunl-ing, fishing, skiing and outdoor life. But the chief contribution made by the Norwegian forests is the supply of raw materials for numerous products which we ourselves and the world require. About 70% of the output of the Norwegian wood processing industry is exported, and some companies have an export share of 90-100%.

Norske Skogindustrier A/S (Norske Skog) - established 1962 has a central position in this industry. The company processes annually some 2 million cubic metres of timber and accounts for 40% of the Norwegian production of newsprint, 50% of the chipboard production and 20% of the sawn timber production.

In the last few years, Norske Skog has restructured its operations to meet the challenges we anticipate in the 1980's:

Concentration of the company's wood processing operations in Norway's largest paper

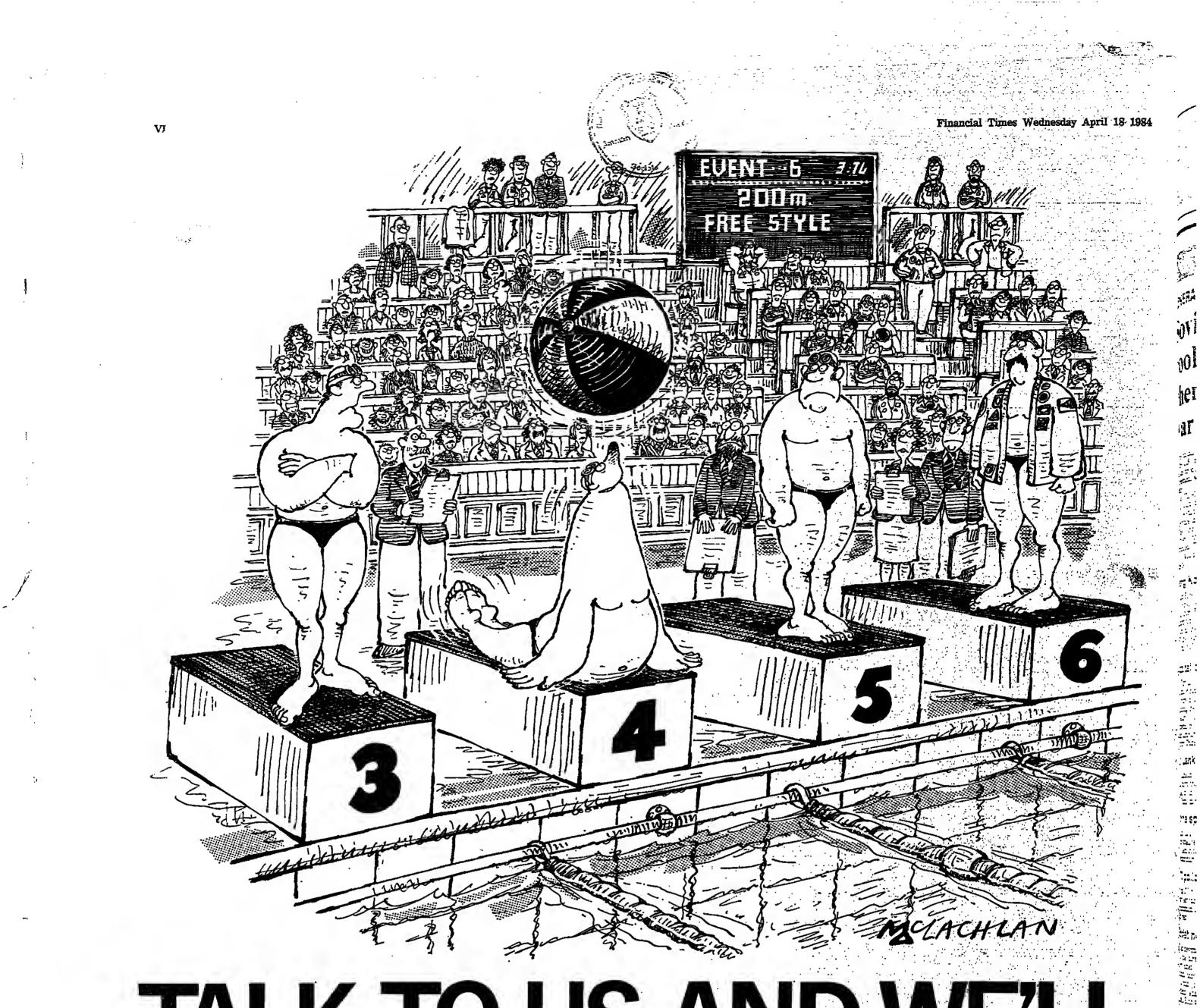


mill, Nordenfjelske Treforedling. This mill was enlarged by the addition of a third newsprint machine in 1981. Total capacity: 400.000 tons per year. Reorganization and specialization of the

company's chipboard production from standard chipboards to a larger share of special products for the construction, furniture and home equipment industry. Total capacity: 230.000 cubic metres per year. Reorganization, concentration and technical updating of the company's activities in the timber sector. Total capacity: 500.000 cubic metres per year. A broadening of the company's capital base, especially by a successful share increase in January/February 1983. Improvement in the profit rate by extensive efficiency and reorgani-

zation measures.

Key figures for Norske Skog: Share capitat NOK 210 mittion. Number of shareholders 13.800. The shares are quoted daily on the Osto Stock Exchange. The Group's total income amounted in 1983 to NOK 2.007 million and its result before extraordinary items was NOK 136 million. For further information about the company, write to Norske Skogindustrier A.S., 7620 Skogn, Norway.



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